明略科技

Mininglamp Technology

(A company controlled through weighted voting rights and registered by way of continuation in the Cayman Islands with limited liability)

Stock Code : 2718

GLOBAL OFFERING

Sole Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager

CICC 中金公司

Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager

CITIC SECURITIES

Important: *If you have doubt about any of the contents in this document, you should obtain independent professional advice.*

Mininglamp Technology
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(A company controlled through weighted voting rights and registered by way of continuation in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	**:**	**7,219,000 Class A Shares (subject to reallocation and the Over-allotment Option)**
Number of Hong Kong Offer Shares	**:**	**721,920 Class A Shares (subject to reallocation)**
Number of International Offer Shares	**:**	**6,497,080 Class A Shares (subject to reallocation and the Over-allotment Option)**
Offer Price	**:**	**HK$141.00 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565% (payable in full on application in Hong Kong dollars, subject to refund)**
Nominal value	**:**	**US$0.001 per Share**
Stock code	**:**	**2718**

Sole Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager

CICC 中金公司

Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager

CITIC SECURITIES

Joint Bookrunners and Joint Lead Managers

China Renaissance 华兴资本　富途證券 FUTU Securities International　老虎證券

富澤國際 FUZE SECURITIES　利弗莫尔证券 LIVERMORE HOLDINGS LIMITED　MULANA INVESTMENT MANAGEMENT　Citrus 鉅誠證券

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A copy of this document, having attached thereto the documents specified in the section headed "Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display" in Appendix V, has been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility for the contents of this document or any other document referred to above.

The Offer Price will be HK$141.00 unless otherwise announced.

The Joint Global Coordinators (on behalf of the Underwriters) may, with the Company's consent, reduce the number of Offer Shares being offered under the Global Offering at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. Further details are set out in the sections headed "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in this document.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement to subscribe for, and to procure subscribers for, the Hong Kong Offer Shares, are subject to termination by the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) if certain events shall occur prior to 8:00 a.m. on the Listing Date. Such grounds are set out in the section headed "Underwriting" in this document.

The Company will be controlled through weighted voting rights upon Listing. Prospective investors should be aware of the potential risks of investing in a company with a WVR structure, in particular that the WVR Beneficiary, whose interests may not necessarily be aligned with those of our Shareholders as a whole, will be in a position to exert significant influence over the outcome of Shareholders' resolution. For further information about the risks associated with our WVR structure, please refer to the section headed "Risk Factors—Risks Relating to the Global Offering." Prospective investors should make the decision to invest in the Company only after due and careful consideration.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this document, including the risk factors set out in the section headed "Risk Factors."

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and may not be offered or sold within or to the United States, or for the account or benefit of U.S. persons (as defined in Regulation S) except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold outside the United States in offshore transactions in accordance with Regulation S.

October 23, 2025

IMPORTANT NOTICE TO INVESTORS:
FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this prospectus to the public in relation to the Hong Kong Public Offering.

This prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the "*HKEXnews > New Listings > New Listing Information*" section, and our website at https://www.mininglamp.com. If you require a printed copy of this prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

(1) apply online through the **HK eIPO White Form** service at **www.hkeipo.hk**; or

(2) apply through the **HKSCC EIPO** channel to electronically cause HKSCC Nominees to apply on your behalf by instructing your **broker** or **custodian** who is a HKSCC Participant to submit an **EIPO application** on your behalf through HKSCC's FINI system in accordance with your instructions.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of this prospectus are identical to the printed prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (WUMP) Ordinance.

If you are an **intermediary**, **broker** or **agent**, please remind your customers, clients or principals, as applicable, that this prospectus is available online at the website addresses above.

Please refer to the section headed "How to Apply for Hong Kong Offer Shares" in this prospectus for further details of the procedures through which you can apply for Hong Kong Offer Shares electronically.

Your application must be for a minimum of 40 Hong Kong Offer Shares and in one of the numbers set out in the table. You are required to pay the amount next to the number you select. If you are applying through the **HK eIPO White Form** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective amount payable on application in full upon application for Hong Kong Offer Shares. If you are applying through the HKSCC EIPO channel, you are required to prefund your application based on the amount specified by your broker or custodian, as determined based on the applicable laws and regulations in Hong Kong SAR.

No. of Hong Kong Offer Shares applied for	Amount payable(2) on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Amount payable(2) on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Amount payable(2) on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Amount payable(2) on application/ successful allotment
	HK$		*HK$*		*HK$*		*HK$*
40	5,696.88	600	85,453.19	5,000	712,109.93	60,000	8,545,319.10
80	11,393.76	800	113,937.59	6,000	854,531.91	70,000	9,969,538.96
120	17,090.65	1,000	142,421.99	7,000	996,953.90	80,000	11,393,758.80
160	22,787.51	1,200	170,906.38	8,000	1,139,375.88	90,000	12,817,978.66
200	28,484.39	1,400	199,390.78	9,000	1,281,797.86	100,000	14,242,198.50
240	34,181.27	1,600	227,875.18	10,000	1,424,219.86	150,000	21,363,297.76
280	39,878.16	1,800	256,359.57	20,000	2,848,439.70	200,000	28,484,397.00
320	45,575.04	2,000	284,843.96	30,000	4,272,659.56	250,000	35,605,496.26
360	51,271.92	3,000	427,265.95	40,000	5,696,879.40	300,000	42,726,595.50
400	56,968.79	4,000	569,687.95	50,000	7,121,099.26	360,960(1)	51,408,639.70

(1) Maximum number of Hong Kong Offer Shares you may apply for and this is 50% of the Hong Kong Offer Shares initially offered.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

No application for any other number of Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

*If there is any change in the following expected timetable of the Hong Kong Public Offering, we will issue an announcement in Hong Kong to be published on the Company's website at **https://www.mininglamp.com**, and the website of the Stock Exchange at **www.hkexnews.hk**.*

Hong Kong Public Offering commences . . . . .9:00 a.m. on Thursday, October 23, 2025

Latest time for completing electronic applications under the **HK eIPO White Form** service through the designated website at **www.hkeipo.hk**[2] . . . . .11:30 a.m. on Tuesday, October 28, 2025

Application lists open[3] . . . . .11:45 a.m. on Tuesday, October 28, 2025

Latest time for (a) completing payment of **HK eIPO White Form** applications by effecting internet banking transfer(s) or PPS payment transfer(s) and (b) giving **electronic application instructions** to HKSCC[4]. 12:00 noon on Tuesday, October 28, 2025

If you are instructing your **broker** or **custodian** who is a HKSCC Participant will submit **electronic application instructions** via HKSCC's FINI system in accordance with your instruction, you are advised to contact your **broker** or **custodian** for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

Application lists close[3] . . . . .12:00 noon on Tuesday, October 28, 2025

Announcement of the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares to be published on the website of the Stock Exchange at **www.hkexnews.hk** and on the Company's website at **https://www.mininglamp.com/**[5] at or before . . . . .11:00 p.m. on Friday, October 31, 2025

The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels, including:

- in the announcement to be posted on our website and the website of the Stock Exchange at **https://www.mininglamp.com/** and **www.hkexnews.hk**, respectively . . . . at or before 11:00 p.m. on Friday, October 31, 2025

- from the "Allotment Results" page at **www.hkeipo.hk/IPOResult** (or **www.tricor.com.hk/ipo/result**) with a "search by ID" function from . . . . 11:00 p.m. on Friday, October 31, 2025 to 12:00 midnight on Thursday, November 6, 2025

- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from . . . . Monday, November 3, 2025 to Thursday, November 6, 2025 (except Saturday, Sunday and public holiday in Hong Kong)

Share certificates in respect of wholly or partially successful applications to be dispatched or deposited into CCASS on or before[6][8] . . . . Friday, October 31, 2025

HK eIPO White Form e-Auto Refund payment instructions/refund checks in respect of wholly or partially unsuccessful application under the Hong Kong Public Offering to be dispatched on or before[7][8] . . . . Monday, November 3, 2025

Dealings in the Shares on the Stock Exchange expected to commence at . . . . 9:00 a.m. on Monday, November 3, 2025

Notes:

(1) Unless otherwise stated, all times and dates refer to Hong Kong local times and dates.

(2) You will not be permitted to submit your application under the **HK eIPO White Form** service through the designated website at **www.hkeipo.hk** after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained an application reference number from the designated website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.

(3) If there is/are a tropical cyclone warning signal number 8 or above, a "black" rainstorm warning and/or Extreme Conditions, collectively ("**Bad Weather Signals**") in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Tuesday, October 28, 2025, the application lists will not open or close on that day. For details, please refer to the paragraph headed "How to Apply for Hong Kong Offer Shares—Bad Weather Arrangements" in this document.

(4) Applicants who apply for Hong Kong Offer Shares by instructing their broker or custodian to give **electronic application instructions** to HKSCC via FINI should refer to the paragraph headed "How to Apply for Hong Kong Offer Shares—Application for Hong Kong Offer Shares—Application Channels" in this document.

(5) None of the websites or any of the information contained on the websites forms part of this prospectus.

(6) Share certificates will only become valid evidence of title at 8:00 a.m. on the Listing Date provided that the Global Offering has become unconditional and the right of termination described in "Underwriting—Underwriting Arrangements and Expenses—Hong Kong Public Offering—Grounds for termination" has not been exercised. Investors who trade Shares on the basis of publicly available allocation details prior to the receipt of Share certificates or prior to the Share certificates becoming valid evidence of title do so entirely at their own risk.

(7) e-Auto Refund payment instructions/refund cheques will be issued in respect of wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering. Part of the applicant's identification document number provided by the applicant(s) may be printed on the refund check, if any. Such data would also be transferred to a third party for refund purposes. Banks may require verification of an applicant's identification document number before encashment of the refund check. Inaccurate completion of an applicant's identification document number may invalidate or delay encashment of the refund check.

(8) Applicants being individuals who are eligible for personal collection may not authorize any other person to collect on their behalf. If you are a corporate applicant which is eligible for personal collection, your authorized representative must bear a letter of authorization from your corporation stamped with your corporation's chop. Both individuals and authorized representatives must produce evidence of identity acceptable to our Hong Kong Share Registrar at the time of collection.

Applicants who have applied for Hong Kong Offer Shares through the HKSCC EIPO channel should refer to the paragraph headed "How to Apply for Hong Kong Offer Shares—Despatch/Collection of Share Certificates and Refund of Application Monies" in this document for details.

Applicants who have applied through the **HK eIPO White Form** service and paid their applications monies through single bank accounts may have refund monies (if any) dispatched to the bank account in the form of e-Auto Refund payment instructions. Applicants who have applied through the **HK eIPO White Form** service and paid their application monies through multiple bank accounts may have refund monies (if any) dispatched to the address as specified in their application instructions in the form of refund checks in favor of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post at their own risk.

Share certificates and/or refund checks will be dispatched by ordinary post, at the applicants' risk, to the addresses specified in the relevant applications.

Further information is set out in the paragraphs headed "How to Apply for Hong Kong Offer Shares—Despatch/Collection of Share Certificates and Refund of Application Monies."

The above expected timetable is a summary only. For further details of the structure of the Global Offering, including its conditions, and the procedures for applications for Hong Kong Offer Shares, please see "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in this document, respectively.

If the Global Offering does not become unconditional or is terminated in accordance with its terms, the Global Offering will not proceed. In such case, the Company will make an announcement as soon as practicable thereafter.

IMPORTANT NOTICE TO PROSPECTIVE INVESTORS

This document is issued by the Company solely in connection with the Hong Kong Public Offering and the Hong Kong Offer Shares and does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Hong Kong Offer Shares offered by this document pursuant to the Hong Kong Public Offering. This document may not be used for the purpose of making, and does not constitute, an offer or invitation in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Hong Kong Offer Shares in any jurisdiction other than Hong Kong and no action has been taken to permit the distribution of this document in any jurisdiction other than Hong Kong. The distribution of this document for purposes of a public offering and the offering and sale of the Hong Kong Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.

You should rely only on the information contained in this document to make your investment decision. The Hong Kong Public Offering is made solely on the basis of the information contained and the representations made in this document. We have not authorized anyone to provide you with information that is different from what is contained in this document. Any information or representation not contained nor made in this document must not be relied on by you as having been authorized by the Company, the Sole Sponsor, the Overall Coordinator(s), the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, any of the Underwriters, any of their respective directors, officers, employees, agents or representatives of any of them or any other parties involved in the Global Offering.

Page

CONTENTS

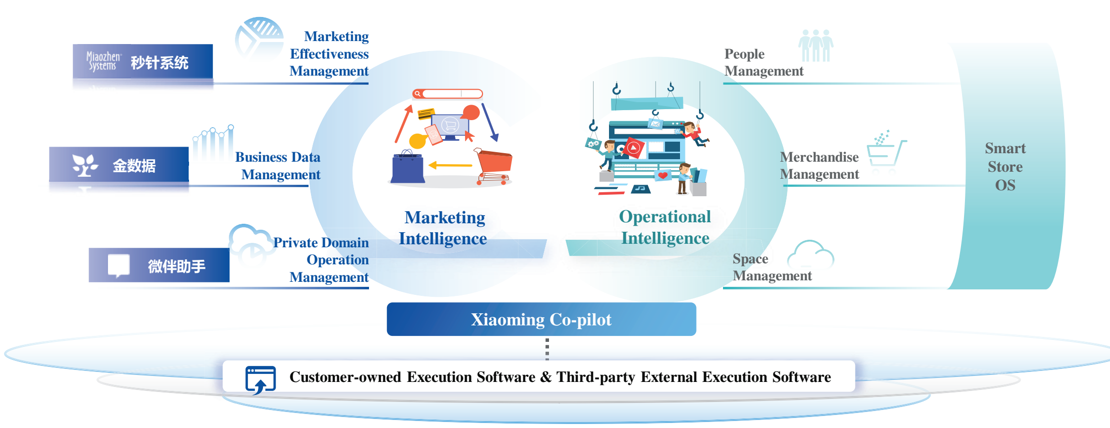
This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read the entire document before you decide to invest in the Offer Shares.

There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in the section headed "Risk Factors." You should read that section carefully before you decide to invest in the Offer Shares.

OVERVIEW

Our Business Model

We are a leading data intelligence application software company in China. According to Frost & Sullivan, we are the largest data intelligence application software provider in China in terms of total revenue in 2024. Leveraging our core technologies and industry insights, we offer data intelligence products and solutions, covering marketing and operational intelligence and encompassing online and offline scenarios. We are dedicated to transforming enterprises' marketing and operational strategy design and decision-making processes leveraging large models, industry-specific knowledge, and multimodal data.



The following table sets forth our major products and solutions as of the Latest Practicable Date:

Product and Solution	Positioning and Features
Marketing Intelligence	
Miaozhen Systems	The first and the leading marketing intelligence application software in China in terms of media platforms covered in 2024, according to F&S. It integrates media spending optimization, social media management, and customer growth software to drive marketing effectiveness across digital and out-of-home channels such as billboards and digital screens.
Private Domain Tools Based on the Tencent Ecosystem	A comprehensive platform that empowers enterprises to manage customer interactions in private and public domains via WeCom and Weixin. It offers customer acquisition, content generation, sales conversion, CRM, and performance analytics.
Jinshuju	A no-code data collection and management platform enabling businesses to enhance operational efficiency through creating custom forms and automating workflows across various use cases such as surveys, registrations, and online order placements.
Operational Intelligence	
Smart Store Operating System	An intelligent system offering various functions and features designed to achieve end-to-end intelligent operations by deeply digitizing and automating the service process of the three key elements of store operations and management: people, merchandise, and space.
Industry Solutions	Tailored AI solutions provided to clients in sectors such as finance, manufacturing, and rail transit, which centralize and analyze multi-source data using knowledge graphs, uncovering hidden patterns in data and improving decision-making.

OUR KEY PROPRIETARY TECHNOLOGIES

Our success is built on our innovative and key proprietary technologies, particularly in the fields of data intelligence, enterprise knowledge graph, and data privacy. Our technologies have received widespread recognition. As of June 30, 2025, we had 2,322 patents and 596 patent applications, and have received over 460 domestic and international awards. Specifically, as of June 30, 2025 we owned 1,296 invention patents, encompassing the fields of data intelligence, enterprise knowledge graph and data privacy, among others.

We lead in the use of meta-learning for face recognition in the data intelligence application software industry. Meta-learning refers to a machine learning technology where automatic learning algorithms are applied to metadata, training artificial intelligence models to understand and adapt to new tasks on their own. Introduced in 2019, meta-learning for face recognition reduces the reliance on large datasets, enhancing influencer identification in marketing intelligence and helping businesses to effectively monitor designated store areas at night to ensure security in operational intelligence. Also launched in 2019, we leverage knowledge-graph technologies for sales strategy optimization, which automates the analysis of customer interactions to provide real-time sales insights and helps identify market trends and new business opportunities.

In 2021, we innovatively introduced a meta-learning model capable of developing derivative models to competently conduct various types of tasks. The model creates and trains specialized mini-models to handle different tasks effectively with less computer power than a single large model. Applied in the smart store operating system, the model transforms the inventory management process with less computing power and empowers automated food quality inspection, allowing store employees to focus on other priorities.

We enhanced our knowledge graph modeling in 2022 by the incorporation of "events," "time," and "space." This upgrade enriches the context and relevance of the knowledge graphs and optimizes the storage of time-series data, making them more dynamic and informative. As a result, in marketing intelligence, enterprises can visualize the consumer journey, identifying where consumers interact with a particular brand, and better understand what drives consumer decisions and how these factors evolve over time. By identifying the most effective touchpoints and media channels, enterprises can allocate their marketing budget more efficiently. In operational intelligence, through dynamically linking extensive data sets such as equipment performance data and drawing correlations between factors in the supply chain management such as delivery time, order accuracy, and the quality of goods supplied, the technology enables us to help businesses in proactive maintenance and data-driven decision-making. Specifically, this technology connects real-time information from in-store equipment (such as a restaurant's oven or a printer) with data from the supply chain (such as shipping delays or order quality). By analyzing these different data streams together, it can spot hidden patterns. For example, it might find that a recurring drop in food quality is preceded by a slight temperature change in a fridge, which was itself caused by a delayed maintenance check. These insights allow businesses to fix problems before they cause breakdowns (e.g. by taking predictive maintenance) and make smarter decisions based on hard evidence, not just guesswork.

In 2023, we further upgraded our knowledge graphs by introducing hypergraph retrieval augmented generation (HRAG), a technique that upgrades the knowledge graph by retrieving and using not just the text format, but also images, speech, and videos without the need to go through a process to convert other data format into text, to efficiently retrieve and connect more diverse data types, offering more precise analyses and richer insights. See "Business—Our core competencies—Key technologies" for more information. For instance, a retail brand can use HRAG to discover that customers in northern regions prefer watching videos with snowy backgrounds during winter, and that violin music in these videos can increase conversion rates by 15%. By analyzing historical sales patterns, weather forecasts, and customer engagement data, the brand can identify periods when customer interest typically peaks during snowy weather. This data-driven approach allows them to launch advertising campaigns at optimal moments, when customers are most likely to respond.

Finally, our application of multimodal large language model (MLLM) beginning in 2023 can deduce the causal relationship between text, images and videos in advertising materials and their impacts, helping enterprises identify the advertising contents that are likely to generate the best marketing performance. For example, the technology can analyze a set of advertisements and determine that advertisements with a red background and concise, conversational text tend to achieve a higher click-through rate than those with a blue background and formal language. It can also identify more complex patterns, such as finding that advertisements featuring pets in videos, when combined with informal text, are significantly more effective in engaging viewers. Our proprietary hypergraph multimodal large language model (HMLLM) launched in 2024 further integrates diverse data types, including EEG and eye movement, supporting enterprises in analyzing more diverse elements in advertising materials, including subjects, emotions, effects, scenes and audiences, to enhance marketing performance, generating marketing content that are predicted to perform well, and even suggesting scripts, visual layouts, and background music for video advertisements.

Our key proprietary technologies are solely developed by us. We do not share any of these technologies with or license any of these technologies to third-parties. For further details on the introduction time, main features, examples of application scenario, and significance for our key proprietary technologies, see "Business—Our Key Proprietary Technologies."

Multimodal Data and AI in Vertical Scenarios as the Foundation of Data Intelligence

With the iterative progress of big data and artificial intelligence technologies, especially the rapid development of general large models, various industries and enterprises are increasingly focusing on business digitalization and intelligence. The deep integration of data intelligence into business decision-making has become the future trend. According to the Frost & Sullivan Report, China's data intelligence application software market is expected to have a promising growth prospect, with a projected growth from RMB32.7 billion in 2024 to RMB67.5 billion in 2029, achieving a CAGR of 15.6%.

Currently, general large models still face challenges. One significant challenge is susceptibility to "hallucinations," where the models generate outputs or information that appear plausible but are factually incorrect or nonsensical. Additionally, these models exhibit decision-making deficiencies in complex scenarios and demonstrate insufficient coordination and controllability in practical applications. Given these limitations, more targeted large models tailored to specific vertical domains have become increasingly essential. The transformation of general large models into those suited for vertical domains hinges on the availability of substantial "high-value" multimodal data with specific industry attributes. With our 19 years of experience in marketing and operational intelligence across multiple industries, we have accumulated a wealth of multimodal data, granting us a unique advantage in developing large models for marketing and operational intelligence applications. Our advanced large models in marketing and operations, deployed across extensive business scenarios, have produced significant amounts of result data. This feedback serves as a valuable resource for finetuning our models. By analyzing result data and client feedback across business scenarios, we continuously optimize our models, which in turn empowers us to generate more accurate and satisfactory results in application scenarios for the clients.

For many years, we have been devoted to enterprise services and the data intelligence application software industry, amassing the industry's leading multimodal data accumulation, industry insight capabilities, and technical expertise. At the core of our offerings are our multimodal data integration, multimodal data insights, and data-driven, AI-based decision-making capabilities. Leveraging these industry-leading data, insights, and technologies, we provide clients with advanced marketing intelligence and operational intelligence application software. These software products integrate and connect the complex online marketing and offline operational data of enterprises, building a comprehensive data network platform for enterprise operations. This platform transforms marketing and operational data into actionable business insights and provides supporting execution tools, enabling marketing and operational businesses to mutually reinforce each other.

Since our establishment in 2006, we have been persistently exploring new data sources and enterprise needs, constantly innovating in data-driven products and services. Our total revenue increased from RMB1,269.3 million in 2022 to RMB1,462.0 million in 2023. Our total revenue declined from RMB1,462.0 million in 2023 to RMB1,381.4 million in 2024, mainly due to a decrease in revenue from our operational intelligence business. We recorded a total revenue of RMB565.1 million for the six months ended June 30, 2024 and RMB643.8 million for the six months ended June 30, 2025. In marketing intelligence, we have extended our AI capabilities across a wider range of functions—from planning and strategy generation, to content production and execution. By incorporating AI agents into our integrated services, we have attracted new clients, leading to increased revenue in the six months ended June 30, 2025. In operational intelligence, we have driven sales growth in the six months ended June 30, 2025 through enhanced product standardization, expanded AI capabilities, broader scenario coverage, precise customer need fulfillment, and diversified sales channels.

In 2023, we adopted a more standardized product-focused strategy within the operational intelligence domain, exercising greater caution in signing customized service contracts while actively enhancing the development and sales of our standardized products. Customized services involve creating solutions tailored to the unique requirements of individual clients, which can be resource-intensive and less scalable. By contrast, standardized products entail pre-developed services that can be widely adopted by multiple clients with minimal customization, which are typically more cost-efficient and scalable. For example, clients can purchase different modules of the standardized products to address their unique pain points, such as ad monitoring and marketing content generation in the context of marketing intelligence and IT operations management and inventory management in the context of operational intelligence. This strategic shift, being implemented more systematically in 2024, led to an increase in revenue from standardized products, which partially offset the decline in revenue from customized services. Consequently, the revenue structure within our operational intelligence business showed a more balanced composition in 2024 despite a decline in absolute value. In 2025, our enhanced product capabilities and AI innovation had attracted more customers and driven revenue growth. Moving forward, we believe our product strategy will yield further visible results and support sustainable long-term expansion.

For 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, our gross profit margins were 53.2%, 50.1%, 51.6%, 50.6% and 55.9%, respectively. Our R&D expenses for 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, were RMB750.9 million, RMB480.8 million, RMB353.0 million, RMB173.6 million and RMB150.4 million, respectively. We had operating losses of RMB1,008.9 million, RMB210.9 million and RMB132.3 million for the years ended December 31, 2022, 2023, and 2024, respectively. We had operating loss of RMB84.5 million for the six months ended June 30, 2024, as compared to operating income of RMB6.1 million for the six months ended June 30, 2025.

We had a net profit of RMB1,637.6 million, RMB318.4 million, RMB7.9 million in 2022, 2023 and 2024 and a net loss of RMB98.7 million and RMB203.9 million in the six months ended June 30, 2024 and 2025, respectively. Our net profit position was mainly driven by fair value changes of preferred shares, warrants and convertible notes of RMB2,815.4 million, RMB585.5 million, RMB186.0 million in 2022, 2023 and 2024 respectively, which are in connection with our Company's value.

OUR STRENGTHS

We believe that the following competitive strengths contribute to our success and differentiate us from our competitors:

- pioneer in both technology and philosophy of data intelligence application software industry with an 19-year track record of successful product innovation

- proprietary infrastructure underpinning our data intelligence services and ensuring efficient R&D iteration

- rich data ecosystem as an essential cornerstone of data-driven intelligent services for enterprises

- product matrix of marketing and operational intelligence along with the multimodal online and offline data driving business synergy

- large and loyal client base creating strong network effect

- experienced management with deep industry expertise and supportive corporate culture

OUR STRATEGIES

We are committed to helping enterprise clients improve efficiency and facilitate innovation through innovative and intelligent technologies and becoming a global leader in data intelligence. To achieve these objectives, we intend to pursue the following strategies:

- reinforcing our leading position in research and development, attracting more talents and industry experts in the fields of big data and artificial intelligence

- building a data intelligence product ecosystem and service loop and continually expanding business landscape

- continuously building our fair, transparent, trustworthy and diversified data ecosystem

- enhancing our expertise in data ethics and leading the new standards for data security

- strategically focusing on large clients to set industry standards and broadening our client base to drive industry best practices

PRICING

The table below sets forth a summary of the charging model and fee rate, pricing, and delivery method under our marketing intelligence and operational intelligence business lines, as applicable:

	Marketing Intelligence	Operational Intelligence
Charging Model and Fee Rate	Miaozhen Systems: Products and solutions offered by different software under Miaozhen Systems can be separately selected based on clients' preference and clients may purchase in bundles or in a separate manner. *Media spending optimization software:* We charge a service fee and a subscription-based software license fee. Service fee is determined as a percentage of the media spending budget provided by our clients and verified by us through our active ad monitoring and cross-checking with information from advertising agencies and media platforms and/or based on usage such as exposure and clicks. Software license fee is determined based on the number of open accounts and a license fee per account depending on usage. *Social media management software:* We charge a service fee and a subscription-based software license fee. Service fee is determined based on the number of market and consumer insights reports delivered to client at a negotiated price per report based on the clients' needs, considering the client's budget, usage of data, workload, complexity and the corresponding experience level of the analysts involved in producing the reports. Software license fee is determined based on the number of open accounts and a license fee per account depending on usage.	Smart Store Operating System: We charge a subscription-based software license fee, a technical service fee, an operation service fee, and hardware costs. Software license fee is determined based on the number of open accounts and a license fee per account depending on usage. Technical service fee pertains to the development service that we provide to certain clients with private deployment needs and is determined based on the overall workload, the time required and the labor deployed. Operation service fee pertains to relates to our continual maintenance and operation in offline stores and is determined based on annual fee per store and value-added service fees. Hardware costs are determined based on the number of hardware delivered and the price per hardware procured from third-party suppliers.

Marketing Intelligence	Operational Intelligence
Customer growth software: We charge a software license fee, a technical service fee, and an operation service fee. Software license fee can be structured as either a lump-sum payment or a subscription with recurring service fees. Technical service fee pertains to the software development service that we provide to certain clients with private deployment or customized needs and is determined based on the overall workload, the time required and the labor deployed. Operation service fee relates to our continual maintenance and operation of the privately deployed software and is charged on an annual basis or per time as needed by our client.	During the Track Record Period, revenue per KA client was RMB16.9 million, RMB24.6 million, RMB17.2 million, RMB8.6 million and RMB7.9 million in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively.
Private Domain Tools Based on the Tencent Ecosystem: We charge a software license fee and a subscription-based technical service fee. Software license fee is determined based on the number of open accounts and a license fee per account depending on usage. Technical service fee pertains to the software development service that we provide to certain clients with private deployment or customized needs and is determined based on the overall workload, the time required and the labor deployed.	
Jinshuju: We charge a subscription-based software license fee and a technical service fee. Software license fee is determined based on the number of open accounts and a license fee per account depending on usage. Technical service fee pertains to the software development service that we provide to certain clients with private deployment or customized needs and is determined based on the overall workload, the time required and the labor deployed.	
During the Track Record Period, revenue per KA client was RMB9.5 million, RMB9.2 million, RMB8.7 million, RMB4.5 million and RMB4.5 million in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively.	

	Marketing Intelligence	Operational Intelligence
Pricing	We price our software license fee taking into account the usage scope, market rate for similar software and historical R&D investments. We price our service offerings, including customized services, taking into account labor costs, complexity of services, and a reasonable profit.	We price our software license fee taking into account the usage scope, market rate for similar software and historical R&D investments. We price our service offerings, including customized services, taking into account labor costs, complexity of services, and a reasonable profit. We price hardware provided in connection with the provision of our solutions taking into account the procurement cost and a reasonable profit.
Delivery Method	Software-as-a-service (SaaS), solution offerings	SaaS, solution offerings, hardware installation

COMPETITION

The markets in which we engage in are highly competitive and we are faced with intense competition in all aspects of our business. Our current and potential competitors include companies that offer marketing intelligence application software in China, companies that offer operational intelligence application software in China, and global technology companies that wish to enter into the China data intelligence application software market. The principal competitive factors in our industry include technological R&D and innovation capabilities, deep industry-specific know-how, continuous acquisition of high-quality industry data, widely recognized brand and superior client services. We anticipate that the data intelligence application software market will evolve and experience changes in technological innovation, industry standards, and client preferences. We must continually innovate to remain competitive. For more information about our competitive strengths, please see "Business—Our Strengths." For more information about the industry in which we operate, please see "Industry Overview."

CUSTOMERS AND SUPPLIERS

Our major clients mainly consisted of (i) enterprises mainly in consumer goods, food and beverage, automotive and 3C industries, which operate both online and offline businesses and aim to reach customers, build or strengthen brand image, achieve sales conversion and realize business growth through different combinations of our full spectrum of marketing intelligence products and (ii) offline retail and restaurant chain operators, which are focused on building future-oriented stores that utilize smart operations to optimize their business processes, enhance customer experience, and sustain long-term growth. In 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, revenue generated from our largest customer in each period accounted for 11.9%, 24.4%, 19.3%, 20.0% and 18.9% of our revenue during those periods, respectively. Revenue generated from our five largest customers in each period during the Track Record Period amounted to RMB323.4 million, RMB526.5 million, RMB484.3 million, RMB196.6 million and RMB202.3 million, respectively, representing approximately 25.4%, 36.0%, 35.1%, 34.7% and 31.4% of our revenue in the corresponding periods, respectively.

During the Track Record Period, our suppliers mainly consisted of broadband and cloud services, office rental services, human resource outsourcing services and technology services providers. Human resource outsourcing services involve outsourcing more procedural and non-core tasks, such as data labelling, tagging, governance, and routine system maintenance support, in our business to our suppliers. This approach allows us to focus on our core business activities while leveraging the expertise and efficiency of specialized service providers. Purchases from our largest supplier accounted for 10.1%, 4.7%, 5.5%, 4.8% and 5.9% of our total purchases in 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, respectively. Purchases from our five largest suppliers in each period during the Track Record Period amounted to RMB134.0 million, RMB92.6 million, RMB73.8 million, RMB42.0 million and RMB34.1 million, respectively, representing approximately 20.5%, 15.6%, 13.9%, 16.5% and 13.3% of our total purchases in the same periods, respectively.

For details, see "Business—Customers and Suppliers."

OUR RELATIONSHIP WITH MEDIA PLATFORMS

We play a vital role in fostering a virtuous cycle between enterprises, our primary clients, and media platforms, as marketing channels, by providing trusted services and insights through Miaozhen Systems. Media platforms are mainly advertising channels when we provide services to enterprises.

Because of our professional and independent ad monitoring services to clients, media platforms grant us access through technical means such as API to the data available on their platforms based on mutual commercial understanding between the media platforms and our clients. We do not enter into contractual agreements with media platforms for such data collaboration. Instead, our standard contracts with clients explicitly stipulate that clients must obtain the necessary authorization from media platforms to enable us to perform our services.

Based on industry practice according to Frost & Sullivan, this is typically done through the inclusion of provisions in our clients' agreements with media platforms that authorize us to process the collected data for the performance of marketing intelligence services. Meanwhile, media platforms typically display texts in the forms of user agreements or privacy policies to their end users on their platform pages (e.g., during registration, login, and other processes) and require end users to check the box to confirm consent. Such texts displayed by the media platforms typically explicitly state that the media platforms will provide end users' necessary data to cooperative third-party vendors engaged in promotion/advertising and statistical analysis, for the purposes of advertising/promotion decision-making, measuring and thus improving the effective reach rate of advertisements/promotions, optimizing the delivery effect of advertisements/promotions, and further understanding user needs. Furthermore, media platforms typically also explicitly publish information in the Third-Party Sharing List within their privacy policies, including the names of third-party vendors, such as Miaozhen Systems, types of shared information, purposes of use, scenarios, sharing methods, and other details to ensure that when third-party vendors such as us collect and use end users' data from media platforms, the informed consent of the end users has been obtained. For details on how we ensure data privacy and security, see "Business—Data Privacy and Security Measures."

For the years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, Miaozhen Systems through technical means connected with 729, 501, 491, 484 and 425 media platforms with advertising monitoring activities. The declines in the number of media platforms from 2022 to 2024 were primarily due to several factors. Firstly, some less mainstream media platforms gradually went out of business due to competitive pressures. This trend was particularly pronounced during the pandemic, when many advertisers reassessed their campaigns and focused their spending on mainstream media. Additionally, there was a noticeable concentration of media platforms over time, resulting in advertisers increasingly focused on a smaller number of leading platforms and further contributing to the reduction in the number of media platforms connected to Miaozhen Systems.

Our collaboration with media platforms is essential for delivering comprehensive and effective media spending optimization, social media management and customer growth services under Miaozhen Systems. By connecting with media platforms through technical means, we facilitate the flow of data and insights that enterprises rely on for their advertising strategies. This connection not only enhances the value we provide to enterprises but also strengthens the media platforms' ability to attract and retain advertising budgets. This is achieved as our ad monitoring services verify the performance of media platforms, for example, whether the media platforms have met the target exposure requirement imposed by enterprises, among other functions, thereby fostering trust between enterprises and media platforms.

For risks related to our relationship with media platforms, see "Risk Factors—Risks Relating to Our Business and Industry—If we are unable to sustain our strong relationship with media platforms, our business and results of operations may suffer as a result."

WEIGHTED VOTING RIGHTS AND RANKING

Our Company is proposing to adopt a weighted voting rights structure effective immediately prior to completion of the Global Offering. Under this structure, our Company's share capital will comprise Class A Shares and Class B Shares. Each Class B Share will entitle the holder to exercise ten votes, and each Class A Share will entitle the holder to exercise one vote, on any resolution tabled at our Company's general meetings, except for resolutions with respect to the Reserved Matters, in relation to which each Share is entitled to one vote.

Immediately upon the completion of Global Offering, the WVR Beneficiary will be Mr. Wu. Mr. Wu will beneficially own 14,835,491 Class B Shares and will be able to control the voting rights of 431,996 Class A Shares, representing an aggregate of approximately 53.54% of the voting rights in our Company (subject to the Assumptions) with respect to shareholder resolutions relating to matters other than the Reserved Matters.

Although each Class B Share ultimately held by Mr. Wu through Mine Mine International Limited is entitled to 10 voting rights, Mr. Wu has offered to voluntarily restrict the exercise of the voting rights attached to all of his then-held Class B Shares (through Mine Mine International Limited) up to an amount equal to 30% of the total voting rights of the Company (excluding treasury shares if any) for any resolution proposed at a general meeting of the Company (other then the Reserved Matters) during the first 4 years after Listing. "Share Capital—Weighted Voting Right Structure—Voluntary WVR Voting Restriction" for more information.

For further details, please see the section headed "Share Capital—Weighted Voting Rights Structure" in this document.

Our Company is adopting the WVR structure to enable the WVR Beneficiary to exercise voting control over our Company notwithstanding that the WVR Beneficiary does not hold a majority economic interest in the share capital of our Company. This will enable our Company to benefit from the continuing vision and leadership of the WVR Beneficiary who will control our Company with a view to its long-term prospects and strategy.

Our Company fulfills the innovative requirement under Chapter 8A of the Listing Rules and Chapter 2.2 of the Guide for New Listing Applicants. For further details of our key proprietary technologies, see "Business—Our Key Proprietary Technologies."

Prospective investors are advised to be aware of the potential risks of investing in companies with a WVR Structure, in particular that the interests of the WVR Beneficiary may not necessarily always be aligned with those of our Shareholders as a whole, and that the WVR Beneficiary will be in a position to exert significant influence over the affairs of our Company and the outcome of shareholders' resolutions, irrespective of how other Shareholders vote. Prospective investors should make the decision to invest in the Company only after due and careful consideration. For further information about the risks associated with the WVR Structure adopted by the Company, please refer to the section headed "Risk Factors—Risks Relating to Our WVR Structure" of this document.

RISK FACTORS

Our operations and the Global Offering involve certain risks and uncertainties, some of which are beyond our control and may affect your decision to invest in us and/or the value of your investment. See the section headed "Risk Factors" for details of our risk factors, which we strongly urge you to read in full before making an investment in our Shares. Some of the major risks we face include:

- if we fail to continually develop and innovate products and solutions to meet clients' evolving needs of functionality, performance, reliability, design and security and compete effectively, we may not be able to retain existing clients, attract new clients or increase sales;

- if we are unable to sustain our strong relationship with media platforms, our business and results of operations may suffer as a result;

- if we fail to retain existing clients, attract new clients or increase the spending by our clients, our business and results of operations may be materially and adversely affected;

- our services involve collecting, procession, and storage significant amounts of data concerning our clients and business partners and may be subject to complex and evolving laws and regulations regarding privacy and data protection. If we fail to comply with privacy and data protection laws and regulations, our business, results of operations and financial condition may be adversely affected;

- if the data collected or used by us are out of date, inaccurate, lacking credible information, or no longer available to us, the performance of our data intelligence products and solutions will be adversely affected, which could adversely impact our business;

- if either the growth of the data intelligence application software market or the adoption of data intelligence products and solutions in industry verticals we focus on does not meet expectation, our business, growth and prospects may be significantly affected;

- potential issues in the adoption and use of artificial intelligence in our product and solutions may result in reputational harm or liability;

- we face intense competition and may fail to maintain our market share;

- we recorded significant amount of goodwill, and the impairment of goodwill could have a material adverse effect on our operating results;

- our technology infrastructure and the technology infrastructure of our business partners may experience unexpected system failure, interruption, inadequacy, security breaches or cyberattacks. Our reputation, business and results of operations may be harmed by service disruptions or by our failure to timely and effectively scale and adapt our existing technology and infrastructure; and

- we are investing heavily in our research and development, and such investment may negatively impact our profitability in the short term and may not generate the results we expect to achieve.

PRE-IPO INVESTMENTS

We completed a few rounds of Pre-IPO equity financings and had raised funds of more than US$627.1 million. See the section headed "History, Reorganization and Corporate Structure—Pre-IPO Investments" for the identities of Pre-IPO Investors and further details regarding the Pre-IPO Investments.

OUR CONTROLLING SHAREHOLDERS

Immediately after the completion of the Global Offering (subject to the Assumptions), Mr. Wu, our Founder, Chairman of the Board, executive Director and Chief Executive Officer, will be, through his intermediaries, interested in and will control an aggregate of 14,835,491 Class B Shares, and will control the voting rights of 431,996 Class A Shares, which in aggregate represents approximately 10.57% of our total issued Shares, and will be entitled to exercise approximately 53.54% of the voting rights of our issued Shares in general meetings (except for resolutions with respect to the Reserved Matters, in relation to which each Share is entitled to one vote). Separately, Mr. Wu is the sole director of iTop Limited, an employee share incentive platform, which holds 1,557,397 Class A Shares, representing approximately 1.08% and 0.56% of the total issued Shares and voting rights of the Company, respectively, immediately upon Listing (subject to the Assumptions).

Mr. Wu (i) holds 14,835,491 Class B Shares through Mine Mine International Limited which is owned as to (a) 97% by Equation Holding Limited, the holding vehicle wholly-owned by Equation Trust, a family trust established by Mr. Wu as the settlor and protector, Vistra Trust (Singapore) Pte. Limited as the trustee, and Market Pro Holdings Limited (a wholly-owned company of Mr. Wu) as the sole beneficiary; and (b) 3% by Market Pro Holdings Limited; and (ii) is able to control the voting rights of 431,996 Class A Shares through Zhuhai Hengqin Minglue Wanxiang Equity Investment Enterprise (Limited Partnership), in which Mr. Wu is the general partner. Therefore Mr. Wu, Mine Mine International Limited, Equation Holding Limited, Market Pro Holdings Limited, and Zhuhai Hengqin Minglue Wanxiang Equity Investment Enterprise (Limited Partnership) will constitute the Controlling Shareholders of our Company after the Listing.

Our Group operates independently of our Controlling Shareholders. Apart from their interest in our Company, our Controlling Shareholders do not currently have any interest in a business that competes or is likely to compete, either directly or indirectly, with our Group's business.

For further details about our Controlling Shareholders, please refer to the section headed "Relationship with the Controlling Shareholders."

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our consolidated financial information for the Track Record Period, extracted from the Accountants' Report set out in Appendix I to this document. The summary consolidated financial data set forth below should be read together with, and is qualified in its entirety by reference to, the Consolidated Financial Statements in this document, including the related notes, as well as the section headed "Financial Information." Our consolidated financial information was prepared in accordance with HKFRSs.

Selected Items from Consolidated Statements of Profit or Loss

The following table sets forth a summary of our consolidated results of operations for the periods presented, both in absolute amount and as percentages of our total revenue.

	For the Year Ended December 31,						For the Six Months Ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentage data)									
							(unaudited)			
Revenue	1,269,265	100.0	1,461,973	100.0	1,381,382	100.0	565,091	100.0	643,782	100.0
Cost of sales	(593,526)	(46.8)	(729,331)	(49.9)	(668,688)	(48.4)	(278,978)	(49.4)	(283,677)	(44.1)
Gross profit	**675,739**	**53.2**	**732,642**	**50.1**	**712,694**	**51.6**	**286,113**	**50.6**	**360,105**	**55.9**
Research and development expenses	(750,923)	(59.2)	(480,755)	(32.9)	(353,047)	(25.6)	(173,579)	(30.7)	(150,447)	(23.4)
Administrative expenses	(579,931)	(45.7)	(316,315)	(21.6)	(362,263)	(26.2)	(139,860)	(24.7)	(117,633)	(18.3)
Selling and marketing expenses	(281,548)	(22.2)	(144,669)	(9.9)	(127,299)	(9.2)	(63,010)	(11.2)	(74,248)	(11.5)
Impairment losses on financial assets and contract assets, net	(26,547)	(2.1)	(16,546)	(1.1)	(24,342)	(1.8)	(10,445)	(1.8)	(17,425)	(2.7)
Other operating (expenses)/income, net	(45,723)	(3.6)	14,724	1.0	21,910	1.6	16,259	2.9	5,786	0.9
Operating (loss)/income	**(1,008,933)**	**(79.5)**	**(210,919)**	**(14.4)**	**(132,347)**	**(9.6)**	**(84,522)**	**(15.0)**	**6,138**	**1.0**

	For the Year Ended December 31,						For the Six Months Ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentage data)									
							(unaudited)			
Finance costs	(34,624)	(2.7)	(33,251)	(2.3)	(11,703)	(0.8)	(6,954)	(1.2)	(4,071)	(0.6)
Other (losses)/income, net	(144,501)	(11.4)	(19,703)	(1.3)	(34,349)	(2.5)	2,187	0.4	3,002	0.5
Share of (losses)/profits of joint ventures	(3,666)	(0.3)	245	0.02	384	0.03	10	0.002	(140)	(0.02)
Share of losses of associates	(1,617)	(0.1)	(1,501)	(0.1)	(104)	(0.01)	(48)	(0.01)	–	–
Fair value changes of preferred shares, warrants and convertible notes	2,815,405	221.8	585,497	40.0	185,989	13.5	(8,204)	(1.5)	(208,029)	(32.3)
Profit/(Loss) before tax	**1,622,064**	**127.8**	**320,368**	**21.9**	**7,870**	**0.6**	**(97,531)**	**(17.3)**	**(203,100)**	**(31.5)**
Profit/(Loss) for the year/period	**1,637,644**	**129.0**	**318,412**	**21.8**	**7,949**	**0.6**	**(98,662)**	**(17.5)**	**(203,902)**	**(31.7)**

Non-HKFRS Measures

To supplement our consolidated financial statements that are presented in accordance with HKFRS, we also use adjusted operating (loss)/profit (non-HKFRS measure) and adjusted net loss (non-HKFRS measure) as additional financial measures, which are not required by, or presented in accordance with, HKFRS. We believe that these non-HKFRS measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impact of items. We believe that these measures provide useful information 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 operating (loss)/profit (non-HKFRS measure) and adjusted net loss (non-HKFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-HKFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under HKFRS.

We define adjusted operating (loss)/profit (non-HKFRS measure) as operating (loss)/income for the year/period adjusted by adding back share-based payment expenses, and IPO related expenses. We define adjusted net (loss)/profit (non-HKFRS measure) as net profit/(loss) for the year/period adjusted by adding back share-based payment expenses, IPO related expenses, and fair value changes of preferred shares, warrants and convertible notes.

The following tables set forth reconciliations of our adjusted operating (loss)/profit (non-HKFRS measure) and adjusted net (loss)/profit (non-HKFRS measure) for the years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025 to the nearest measure prepared in accordance with HKFRS, which is operating (loss)/income for the year/period and net profit/(loss) for the year/period, respectively.

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2022	2023	2024	2024	2025
	(in RMB thousands)				
Reconciliation of operating (loss)/income					
Operating (loss)/income for the year/period	(1,008,933)	(210,919)	(132,347)	(84,522)	6,138
Add:					
Share-based payment expenses[(1)]	71,545	85,813	106,577	39,946	10,001
Listing expenses[(2)]	7,520	7,153	26,350	2,092	10,745
Adjusted operating (loss)/profit (non-HKFRS measure)	**(929,868)**	**(117,953)**	**580**	**(42,484)**	**26,884**

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2022	2023	2024	2024	2025
	(in RMB thousands)				
Reconciliation of net profit/(loss)					
Net profit/(loss) for the year/period	1,637,644	318,412	7,949	(98,662)	(203,902)
Add:					
Share-based payment expenses[(1)]	71,545	85,813	106,577	39,946	10,001
Listing expenses[(2)]	7,520	7,153	26,350	2,092	10,745
Fair value changes of preferred shares, warrants and convertible notes[(3)]	(2,815,405)	(585,497)	(185,989)	8,204	208,029
Adjusted net (loss)/profit (non-HKFRS measure)	**(1,098,696)**	**(174,119)**	**(45,113)**	**(48,420)**	**24,873**

Notes:

(1) Share-based payment expenses mainly represent the consideration in the form of equity instruments for services performed by our employees, which are not expected to result in future cash payments, and are therefore non-cash in nature.

(2) Listing expenses relate to the Global Offering.

(3) Fair value changes of preferred shares, warrants and convertible notes arise primarily from the changes in the fair value of our preferred shares, warrants and convertible notes in connection with our financing activities, which are non-cash in nature. The relevant warrants and convertible notes have been converted into preferred shares and all preferred shares will be converted into equity upon the Listing.

Revenue

During the Track Record Period, we derived revenue from marketing intelligence, operational intelligence and industry solutions. The following table sets forth a breakdown of our revenue by business line, both in absolute amounts and as percentages of our total revenue, for the periods indicated:

	For the Year Ended December 31,						For the Six Months Ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentage data)									
							(unaudited)			
Revenue										
Marketing intelligence	803,426	63.3	752,725	51.5	730,853	52.9	322,701	57.1	354,154	55.0
Operational intelligence	363,098	28.6	594,657	40.7	522,813	37.9	229,960	40.7	268,521	41.7
Industry solutions	102,741	8.1	114,591	7.8	127,716	9.2	12,430	2.2	21,107	3.3
Total	**1,269,265**	**100.0**	**1,461,973**	**100.0**	**1,381,382**	**100.0**	**565,091**	**100.0**	**643,782**	**100.0**

The following table sets forth the breakdown of our revenue from marketing intelligence business by products, for the periods indicated:

	For the Year Ended December 31,						For the Six Months Ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentage data)						*(unaudited)*			
Miaozhen Systems										
Media spending optimization software	386,402	48.1	383,927	51.0	384,725	52.7	168,346	52.2	180,516	51.0
Social media management software	233,868	29.1	229,170	30.5	199,387	27.3	84,473	26.2	101,306	28.6
Customer growth software	98,997	12.3	59,550	7.9	72,520	9.9	32,210	10.0	34,201	9.7
Subtotal	719,267	89.5	672,647	89.4	656,632	89.9	285,029	88.3	316,023	89.2
Private Domain Tools	37,958	4.7	46,266	6.1	47,072	6.4	23,699	7.3	25,533	7.2
Jinshuju	46,201	5.8	33,812	4.5	27,149	3.7	13,973	4.3	12,598	3.6
Total	**803,426**	**100.0**	**752,725**	**100.0**	**730,853**	**100.0**	**322,701**	**100.0**	**354,154**	**100.0**

Gross Profit/(Loss) and Gross Profit/(Loss) Margin

Our gross profit was RMB675.7 million, RMB732.6 million, RMB712.7 million, RMB286.1 million and RMB360.1 million in 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, respectively. For the same periods, our gross profit margin was 53.2%, 50.1%, 51.6%, 50.6% and 55.9%, respectively. The increase in gross profit margin of 50.6% for the six months ended June 30, 2024 to 55.9% for the six months ended June 30, 2025 was driven by increased revenue combined with reduced employee benefit expenses through the implementation of AI tools. The following table sets forth the breakdown of our gross profit/(loss) and gross profit/(loss) margin by business line, for the periods indicated:

	For the Year Ended December 31,						For the Six Months Ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentage data)						*(unaudited)*			
Gross profit/(loss)										
Marketing intelligence	555,680	69.2	548,193	72.8	535,323	73.2	225,756	70.0	266,468	75.2
Operational intelligence	116,010	32.0	168,432	28.3	179,394	34.3	64,169	27.9	93,487	34.8
Industry solutions	4,049	3.9	16,017	14.0	(2,023)	(1.6)	(3,812)	(30.7)	150	0.7
Total	**675,739**	**53.2**	**732,642**	**50.1**	**712,694**	**51.6**	**286,113**	**50.6**	**360,105**	**55.9**

Profit/(Loss) For the Year/Period

In the years ended December 31, 2022, 2023 and 2024, we recorded net profit of RMB1,637.6 million, RMB318.4 million and RMB7.9 million, respectively. The decrease in net profit from RMB1,637.6 million in 2022 to RMB318.4 million in 2023 was mainly attributable to a decrease in fair value changes of preferred shares, warrants and convertible notes of RMB2,229.9 million, offset by the decreases in our operating expenses of RMB670.7 million including research and development expenses, administrative expenses and selling and marketing expenses, mainly due to our optimization of organizational structure in 2023. The decrease in net profit from RMB318.4 million in 2023 to RMB7.9 million in 2024 was mainly attributable to a decrease in fair value changes of preferred shares, warrants and convertible notes of RMB399.5 million.

For the six months ended June 30, 2024 and 2025, we recorded net loss of RMB98.7 million and RMB203.9 million, respectively. The change was primarily attributable to a decrease in fair value changes of preferred shares, warrants and convertible notes of RMB199.8 million, offset by the increases in our gross profit of RMB74.0 million mainly driven by our increase in revenue and cost optimization in six months ended June 30, 2025.

Selected Items from the Consolidated Statements of Financial Position

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(in RMB thousands)			
Total non-current assets	1,136,551	1,091,358	1,035,509	1,014,825
Total current assets	1,402,307	1,360,020	1,345,856	1,294,901
Total assets	**2,538,858**	**2,451,378**	**2,381,365**	**2,309,726**
Total non-current liabilities	56,450	52,289	50,334	38,569
Total current liabilities	9,366,297	8,825,544	8,730,995	8,837,522
Total liabilities	**9,422,747**	**8,877,833**	**8,781,329**	**8,876,091**
Net current liabilities	**(7,963,990)**	**(7,465,524)**	**(7,385,139)**	**(7,542,621)**
Net liabilities	**(6,883,889)**	**(6,426,455)**	**(6,399,964)**	**(6,566,365)**
Total deficits and liabilities	**2,538,858**	**2,451,378**	**2,381,365**	**2,309,726**

We recorded net liabilities of RMB6,883.9 million, RMB6,426.5 million, RMB6,400.0 million and RMB6,566.4 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively. Our net liabilities decreased from RMB6,883.9 million as of December 31, 2022 to RMB6,426.5 million as of December 31, 2023, primarily driven by (i) a total comprehensive income of RMB212.8 million, and (ii) an increase in other reserves of RMB173.3 million in connection with the cancelation of a forward contract. Our net liabilities decreased from RMB6,426.5 million as of December 31, 2023 to RMB6,400.0 million as of December 31, 2024, primarily due to an increase in share-based payment reserve of RMB106.6 million, partially offset by a total comprehensive loss of RMB84.1 million. Our net liabilities increased from RMB6,400.0 million as of December 31, 2024 to RMB6,566.4 million as of June 30, 2025, primarily due to a total comprehensive loss of RMB176.4 million, partially offset by an increase in share-based payment reserve of RMB10.0 million.

Our net liabilities position during the Track Record Period was primarily the result of (i) our issuance of preferred shares and warrants and (ii) the net loss incurred primarily due to our significant investments in research and development efforts and limited client cognition and market adoption of innovative solutions. As of the Latest Practicable Date, all warrants and convertible notes had been converted into preferred shares of our Company. We expect to achieve a net assets position upon Listing, as the preferred shares will be re-designated from financial liabilities to equity as a result of the automatic conversion into ordinary shares upon Listing.

We recorded net current liabilities of RMB7,964.0 million, RMB7,465.5 million, RMB7,385.1 million and RMB7,542.6 million as of December 31, 2022, 2023 and 2024, and June 30, 2025, respectively. These net current liabilities were primarily the result of our issuance of preferred shares and warrants during the Track Record Period.

Our net current liabilities decreased from RMB7,964.0 million as of December 31, 2022 to RMB7,465.5 million as of December 31, 2023, mainly due to (i) a decrease of RMB281.0 million in interest-bearing bank and other borrowings, (ii) a decrease of RMB247.8 million in preferred shares, warrants and convertible notes, (iii) a decrease of RMB167.2 million in other liabilities mainly due to the release of our obligation in forward contract liability, and (iv) a decrease of RMB111.7 million in contract liabilities primarily driven by the recognition of revenue for operational intelligence business and industry solutions, partially offset by the increase in other payables and accruals of RMB260.7 million mainly due to the advances received from the investors of our series F financing.

Our net current liabilities decreased from RMB7,465.5 million as of December 31, 2023 to RMB7,385.1 million as of December 31, 2024, primarily due to (i) a decrease of RMB392.2 million in other payables and accruals mainly due to the settlement of advances from the investors upon the closing of series F financing, (ii) a decrease of RMB95.0 million in contract liabilities primarily driven by the recognition of revenue for operational intelligence business and industry solutions, (iii) a decrease of RMB72.7 million in interest-bearing bank and other borrowings, and partially offset by the increase of RMB502.3 million in preferred shares, warrants and convertible notes.

Our net current liabilities increased from RMB7,385.1 million as of December 31, 2024 to RMB7,542.6 million as of June 30, 2025, primarily due to (i) a increase of RMB174.9 million in preferred shares, warrants and convertible notes and partially offset by the decrease of RMB39.3 million in other payables and accruals.

Selected Items from the Consolidated Statements of Cash Flows

The following table sets forth a summary of our cash flows for the periods indicated.

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2022	2023	2024	2024	2025
	(in RMB thousands)				
				(unaudited)	
Operating cash flows before movements in working capital	(735,626)	(37,712)	53,327	655	63,529
Add:					
Changes in working capital	174,694	(77,296)	(79,176)	(82,243)	(74,619)
Income tax paid	(121)	(2,407)	(2,068)	(883)	(319)
Net cash used in operating activities	(561,053)	(117,415)	(27,917)	(82,471)	(11,409)
Net cash generated from/(used in) investing activities	167,708	36,085	20,639	37,206	(6,836)
Net cash generated from/(used in) financing activities	25,217	146,104	87,245	122,260	(16,197)
Net (decrease)/increase in cash and cash equivalents	(368,128)	64,774	79,967	76,995	(34,442)
Cash and cash equivalents at the beginning of the year/period	**443,736**	**180,931**	**294,915**	**294,915**	**400,370**
Cash and cash equivalents at the end of year/period	**180,931**	**294,915**	**400,370**	**384,251**	**360,552**

We recorded net operating cash outflow during the Track Record Period. We recorded net cash used in operating activities of RMB561.1 million, RMB117.4 million and RMB27.9 million for the years ended December 31, 2022, 2023 and 2024, respectively. For the six months ended June 30, 2024 and 2025, we recorded net cash used in operating activities of RMB82.5 million and RMB11.4 million, respectively. The net operating outflow was primarily due to our significant investments in research and development efforts to enhance our products and technological capabilities. For the six months ended June 30, 2025, our upfront investments generated solid returns, contributing to a 13.9% year-on-year revenue increase. Together with strengthened cost control measures, this led to a significant improvement in net operating cash flows. We expect to further improve our net operating cash flows in the year ending December 31, 2025.

In the future, we expect to improve our net operating cash flow position by taking advantage of (i) our continued revenue growth by expanding our products and services and strengthening our loyal and quality client base, (ii) our optimization of costs and expenses, including our enhanced R&D efficiency, and (iii) our improved working capital efficiency.

KEY OPERATING DATA

The following table sets forth certain of our key operating data for the periods indicated:

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2022	2023	2024	2024	2025
Number of clients[1]	1,485	1,880	1,841	1,445	1,589
under marketing intelligence	891	1,163	1,219	984	1,075
under operational intelligence	583	719	637	476	532
Number of KA clients[2][3]	72	77	79	66	77
under marketing intelligence[3]	56	52	54	46	50
under operational intelligence[3]	15	19	24	21	27
Revenue contribution from KA clients (in RMB million)					
under marketing intelligence	532.3	478.6	470.1	206.3	222.7
under operational intelligence	254.2	467.0	412.9	180.5	212.1
Cross-sell rate (across business lines)[4] (%)	11.8	11.9	19.7	15.2	16.0
Cross-sell rate (across multiple products)[5] (%)	90.4	89.6	96.2	86.4	86.8
Retention rate[6] (%)	91.7	93.1	87.0	84.4	89.9

Notes:

(1) Represents the number of clients that contributed over RMB10,000 to our revenue in a year or the number of clients that contributed over RMB5,000 to our revenue in a half-year period. The decrease in the total number of clients from 2023 to 2024 was mainly attributable to the decrease in the number of clients in relation to customized services offered under operational intelligence, as we adopted a more standardized product-focused strategy within the operational intelligence domain in 2024.

(2) Represents the number of clients that contribute over RMB3.0 million to our revenue in a year or contribute over RMB1.5 million to our revenue in a half-year period, which is an industry norm commonly adopted in the data intelligence application software market in China, according to Frost & Sullivan.

(3) The sum of (i) the total number of KA clients under marketing intelligence and (ii) the total number of KA clients under operational intelligence is not equal to the total number of KA clients for the Group because certain KA clients are counted as both KA clients under marketing intelligence and as KA clients under operational intelligence. The number of overlapping KA clients under marketing intelligence and operational intelligence was 3, 4, 2, 2 and 3 in 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, respectively. Additionally, the total number of KA clients for the Group also counts the number of KA clients under industry solutions. For the year ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, we had 4, 10, 3, 1 and 3 KA clients under industry solutions, respectively.

(4) A percentage, calculated as the total number of KA clients that contribute revenue to us under both marketing intelligence and operational intelligence business lines in a specified period over the aggregate number of KA clients of the two business lines in the same period.

(5) A percentage, calculated as the total number of KA clients that contribute revenue to us under at least two products of our Group, regardless of business line, in a specified period over the total number of KA clients of our Group.

(6) A percentage, calculated as the number of KA clients in the previous period that contributed revenue to us in the current period over the total number of KA clients in the previous period. The decrease in retention rate from 2023 to 2024 was mainly driven by (i) the phase out of industry solutions, which led to the corresponding decrease in retention rate for this business line and (ii) the fact that certain customized services under operational intelligence provided to a limited number of former KA clients are not recurring on a yearly basis, resulting in such clients contributing no revenue in 2024. The latter reason is a temporary result of our standardized product-focused strategy within the operational intelligence domain as we exercise greater caution in signing customized service contracts while actively enhancing the development and sales of our standardized products.

KEY FINANCIAL RATIOS

The following table sets forth certain of our key financial ratios as of the dates or for the periods indicated:

	As of/For the Year Ended December 31,			As of/For the Six Months Ended June 30,	
	2022	**2023**	**2024**	**2024**	**2025**
Gross profit margin[1] (%)	53.2	50.1	51.6	50.6	55.9
Operating (loss)/income margin[2] (%)	(79.5)	(14.4)	(9.6)	(15.0)	1.0
Adjusted operating (loss)/profit margin (non-HKFRS measure)[3] (%)	(73.3)	(8.1)	0.04	(7.5)	4.2
Current ratio[4] (%)	15.0	15.4	15.4		14.7
Gearing ratio[5](%)	50.9	48.1	13.6		13.4

Notes:

(1) Gross profit margin is calculated by dividing gross profit for a period by total revenue for the same period.

(2) Operating (loss)/income margin is calculated by dividing operating (loss)/income for a period by total revenue for the same period.

(3) Adjusted operating (loss)/profit margin (non-HKFRS measure) is calculated by dividing adjusted operating (loss)/profit (non-HKFRS measure) for a period by total revenue for the same period.

(4) Current ratio is calculated by dividing current assets by current liabilities as of the end of the period. The current ratio was primarily impacted by the convertible redeemable preferred shares, warrants and convertible notes, recorded under current liabilities and amounting to RMB7,561.9 million, RMB7,314.1 million, RMB7,816.4 million and RMB7,991.3 million as of December 31, 2022, 2023, and 2024 and June 30, 2025, respectively.

(5) Gearing ratio is calculated by dividing net debt by the sum of capital and net debt. Net debt includes trade and bills payables, financial liabilities included in other payables and accruals, interest-bearing bank and other borrowings and lease liabilities, less cash and cash equivalents and time deposits. Capital includes the preferred shares, warrants and convertible notes, other liabilities and equity. For further details, see Note 43 of the Accountants' Report in Appendix I to this document.

BUSINESS SUSTAINABILITY

We had operating losses of RMB1,008.9 million, RMB210.9 million and RMB132.3 million for the years ended December 31, 2022, 2023, and 2024, respectively. We had operating loss of RMB84.5 million for the six months ended June 30, 2024, as compared to operating income of RMB6.1 million for the six months ended June 30, 2025. We recorded operating income for the six months ended June 30, 2025, mainly driven by revenue growth from enhanced product capabilities and AI innovation, coupled with effective cost reduction through stringent cost control measures and the implementation of AI agent technologies. The operating losses from 2022 to 2024 were primarily due to our upfront investment in data intelligence technologies and application software and limited client cognition and market adoption of innovative solutions.

- *Upfront investment in data intelligence technologies and application software*. Since 2018, we have invested substantial research and development resources to enhance our technology capabilities. This strategic investment has led to the introduction and application of innovative technologies such as MLLM, HMLLM, and HRAG in our product and solution offerings. These advancements have significantly strengthened our technology reserve and positioned us at the forefront of industry innovation. From 2021 to 2022, we underwent a rigorous phase of the development of organizational intelligence and industry solutions which was crucial for refining our technologies and understanding market needs. Based on the insights gained, we strategically adjusted our focus towards marketing intelligence and operational intelligence, areas where we identified the highest potential for growth and client value. The substantial upfront investments in R&D, coupled with the necessary trial and error phase, have contributed to our Group's loss-making positions during the Track Record Period. Despite our long operating history since 2006, these investments were essential for achieving technological breakthroughs and maintaining our competitive edge. The focus on long-term innovation and strategic realignment has positioned us for future profitability and sustainable growth.

- *Limited client cognition and market adoption of innovative solutions*. Despite the vast market potential for data intelligence products and solutions, the complexity of these offerings often results in a limited understanding among potential clients regarding their value and application scenarios. This necessitates significant efforts in educating and promoting our offerings to clients. For instance, traditional industries may harbor skepticism about integrating data intelligence solutions to optimize their marketing strategies or sales processes. Clients that are new to data intelligence solutions typically begin by deploying our products and solutions on a limited basis. Despite this limited initial deployment, they demand extensive configuration, integration services, and engage in rigorous price negotiations. This increases our upfront investment in the sales effort without any guarantee that these clients will expand the deployment of our solutions across their organization to a degree that justifies our substantial initial investment. As a result, we incurred significant expenses, time, and effort in pursuing sales of our innovative solutions without any assurance of their widespread adoption during the Track Record Period.

However, we believe that our leading position in the data intelligence industry, our large and loyal client base, robust technology and product capabilities, and the increasing sophistication of enterprises that enjoy data intelligence products and solutions provide a solid foundation for sustainable long-term growth. We plan to achieve breakeven and profitability in the operating level by expanding our revenue scale, improving gross margin, and enhancing operating leverage.

- *Expanding revenue scale.* Our revenue grew from RMB1,269.3 million for the year ended December 31, 2022 to RMB1,462.0 million for the year ended December 31, 2023, albeit a decline to RMB1,381.4 million for the year ended December 31, 2024 driven by our goal to achieve a balanced revenue structure and sustainable growth in the long term. Our revenue achieved growth from RMB565.1 million for the six months ended June 30, 2024 to RMB643.8 million for the six months ended June 30, 2025. The number of our KA clients under marketing intelligence was 56, 52 and 54 for the year ended December 31, 2022, 2023 and 2024, respectively, and was 46 and 50 for the six months ended June 30, 2024 and 2025, respectively. Additionally, our cross-sell rate across multiple products was 90.4%, 89.6%, 96.2% for the year ended December 31, 2022, 2023 and 2024, respectively, and was 86.4% and 86.8% or the six months ended June 30, 2024 and 2025, respectively. See "Summary—Key Operating Data" for more information. We expect to see a positive trend in our revenue growth driven by favorable market trends and effective sales strategy, continual expansion of our client base, and particularly, or KA clients, and a diversified product portfolio.

- *Improving our gross margin.* Our ability to increase our gross margin is crucial to our business success and profitability. We plan to further improve our gross margins through diversifying revenue streams through AI-driven product innovation, engaging in continuous innovation to develop products with higher gross margin and leveraging AI technologies to enhance operational efficiency.

- *Enhancing our operating leverage.* During the Track Record Period, we incurred significant operating expenses, including research and development, administrative, and selling and marketing expenses, to develop, manage, and promote our data intelligence application software. Moving forward, we aim effectively manage our R&D, administrative and sales and marketing efficiency to support our sustainable growth.

We recorded adjusted net loss (non-HKFRS measure) of RMB1,098.7 million, RMB174.1 million, RMB45.1 million and RMB48.4 million for the years ended December 31, 2022, 2023, and 2024 and the six months ended June 30, 2024, respectively. We recorded adjusted net profit (non-HKFRS measure) of RMB24.9 million for the six months ended June 30, 2025. Our net operating cash outflow decreased from RMB561.1 million in 2022 to RMB117.4 million in 2023, and further to RMB27.9 million in 2024. It further decreased from RMB82.5 million for the six months ended June 30, 2024 to RMB11.4 million for the six months ended June 30, 2025. As of August 31, 2025, we had cash and cash equivalent of RMB348.4 million. Based on the foregoing, our Directors believe that our business is sustainable. Taking into account our financial resources on hand, the anticipated cash flows to be generated from our operations, and the estimated net proceeds we expect to receive from the Global Offering, our Directors are of the view that we will have available sufficient working capital to meet our present requirements and for at least the next twelve months from the date of this document. See “Financial Information—Business Sustainability” for further details.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, (i) the Class A Shares in issue and to be issued pursuant to the Global Offering (including the additional Class A Shares which may be issued pursuant to the exercise of the Over-allotment Option); (ii) the Class A Shares to be issued pursuant to the Share Incentive Plans; and (iii) the Class A Shares that are issuable upon conversion of the Class B Shares on a one to one basis. We satisfy the market capitalization/revenue test under Rules 8.05(3) and 8A.06(2) of the Listing Rules, which exceeds HK$10 billion in market capitalization (based on the expected total number of issued Shares upon Listing (subject to the Assumptions) and the Offer Price of HK$141.00 per Offer Share) and HK$1 billion in revenue (based on the revenue recorded in our audited accounts for the financial year ended December 31, 2024).

DIVIDEND

We are an exempted company incorporated under the laws of the Cayman Islands. As a result, the payment and amount of any future dividend will also depend on the availability of dividends received from our subsidiaries. PRC laws require foreign-invested enterprises to set aside at least 10% of their after-tax profits every year, if any, as the statutory common reserves until these reserves have reached 50% of the registered capital of the enterprise, which are not available for distribution as cash dividends. Dividend distribution to our shareholders is recognized as a liability in our financial statements in the period in which the dividends are approved by our Board.

We currently do not have a formal dividend policy or a predetermined dividend payout ratio. Any future determination to pay dividends will be made at the discretion of our Directors and may be based on a number of factors, including our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our Directors may deem relevant. As advised by our Cayman Islands counsel, under Cayman Islands law, a Cayman Islands company may pay a dividend out of either profits or share premium account, provided that in no circumstances may a dividend be declared or paid if this would result in our Company being unable to pay its debts as they fall due in the ordinary course of business. Investors should not purchase our shares with the expectation of receiving cash dividends. We did not declare or pay any dividends on our shares during the Track Record Period and we do not anticipate paying any cash dividends in the foreseeable future.

OFFERING STATISTICS

All statistics in the following table are based on the assumptions that: (i) the Global Offering has been completed and 7,219,000 Shares are issued pursuant to the Global Offering, (ii) the Over-allotment Option is not exercised, and (iii) 144,378,361 Shares are issued and outstanding following the completion of the Global Offering.

	Based on an Offer Price of HK$141.00 per Share
Market capitalization of our Shares[1]	HK$20,357.3 million
Unaudited pro forma adjusted consolidated net tangible assets per Share	HK$11.16

Notes:

(1) The calculation of market capitalization is based on Shares expected to be in issue immediately upon completion of the Global Offering.

(2) The unaudited pro forma adjusted consolidated net tangible asset per Share attributable to equity shareholder of the Company is calculated after making the adjustments referred to in Appendix II and on the basis that Shares are expected to be in issue immediately upon completion of the Global Offering.

For the calculation of the unaudited pro forma adjusted consolidated net tangible asset value per Share attributed to our Shareholders, see "Unaudited Pro Forma Financial Information" in Appendix II.

LISTING EXPENSES

Based on the Offer Price of HK$141.00 per share, the gross proceeds of the Company's Global Offering are expected to be approximately HK$1,017.9 million, assuming the Over-allotment Option is not exercised and no additional Shares are issued pursuant to the Share Incentive Plans. Under such basis, the total estimated listing expenses is expected to be approximately HK$115.7 million, which accounts for approximately 11.4% of the gross proceeds of the Company's Global Offering. Underwriting-related listing expenses, including underwriting fees and incentive fees, are expected to amount to approximately HK$40.7 million. In addition, non-underwriting-related listing expenses are expected to amount to approximately HK$75.0 million, which accounts for approximately 7.4% of the gross proceeds of the Company's Global Offering, assuming the Over-allotment Option is not exercised. Among such non-underwriting-related listing expenses, HK$55.6 million is expected to be incurred in connection with fees and expenses of legal advisors and accountants and HK$19.3 million is expected to be incurred in connection with other fees and expenses. The Company believes that the abovementioned fees and expenses to be incurred in relation to the Company's Global Offering are in line with market standards for global offerings of similar size and none of them is unusually high.

An aggregate amount of RMB53.4 million was charged to our consolidated statements of profit or loss as of June 30, 2025 and RMB10.7 million was charged to our consolidated statements of profit or loss for the six months ended June 30, 2025. We estimate that an additional amount of RMB11.6 million will be charged to our consolidated statements of profit or loss for the year ended December 31, 2025. The balance of approximately RMB40.6 million, which mainly includes underwriting-related listing expenses, is expected to be accounted for as a deduction from equity upon the completion of the Global Offering.

USE OF PROCEEDS

Based on the Offer Price of HK$141.00 per Share, we estimate that we will receive net proceeds of HK$902.2 million from the Global Offering after deducting the underwriting commissions and other estimated offering expenses paid and payable by us in connection with the Global Offering and assuming that the Over-allotment Option is not exercised. In line with our strategies, we intend to use our proceeds from the Global Offering for the purposes and in the amounts set forth below:

- Approximately 35% (approximately HK$315.8 million) of the net proceeds is expected to be used over the next three years for the enhancement of our technology research and development capabilities.

- Approximately 40% (approximately HK$360.9 million) of the net proceeds is expected to be used for product development to enrich our product mix.

- Approximately 15% (approximately HK$135.3 million) of the net proceeds is expected to be used for marketing, branding, and sales force expansion, aimed at further growing our client base and deepening our foothold in the data intelligence industry.

- Approximately 10% (approximately HK$90.2 million) of the net proceeds is expected to be used for working capital and general corporate purposes.

See "Future Plans and Use of Proceeds" for more details.

REGULATORY FILING FOR THE GLOBAL OFFERING

On February 17, 2023, with the approval of the State Council, the CSRC released the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) and five supporting guidelines (the "**Overseas Offering and Listing Trial Measures**"), which came into effect on March 31, 2023. The Overseas Offering and Listing Trial Measures comprehensively reformed the regulatory regime for overseas securities offerings and listings by China-based companies, conducted either in direct or indirect manners, by adopting a filing-based regulatory mechanism. See "Regulations—Regulations Relating to M&A and Overseas Listing" for details.

According to the Overseas Offering and Listing Trial Measures, this Global Offering shall be deemed as an indirect offering by PRC domestic enterprise, and we are required to submit and have submitted filings with the CSRC within three business days after we submit application for this Global Offering. The CSRC confirmed completion of such filings on August 28, 2025. See "Risk Factors—Risks Relating to Doing Business in the Country Where We Primarily Operate—We may be subject to the approval or other requirements of the CSRC or other PRC governmental authorities in connection with overseas offerings and future capital raisings activities."

LEGAL PROCEEDINGS AND COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, there were no legal proceedings pending or threatened against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations. During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material noncompliance incidents that have led to fines, enforcement actions, or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, financial condition, and results of operations.

RECENT DEVELOPMENT

In September 2025, we launched DeepMiner, a trusted business intelligence agent and next-generation enterprise AI assistant. DeepMiner represents a strategic upgrade and technological leap from our Xiaoming Co-pilot offering, building on our experience in AI-driven decision making. By integrating advanced reasoning capabilities and enabling human-like software interactions, DeepMiner fundamentally enhances system flexibility, data connectivity, and user experience. DeepMiner leverages a multi-agent "Foundation Agent" architecture, in which specialized sub-agents, each with domain-specific expertise, collaborate to deliver end-to-end solutions from data collection and analysis to insight generation, decision making, and execution of actual marketing and operational tasks. For details, see "Business—Large Model Products—DeepMiner."

We expect to record a significant increased net loss for the year ending December 31, 2025 mainly due to the increased fair value loss of preferred shares due to the increase in our Company's value. Meanwhile, we anticipate that the effects of our standardized product strategy and the commercialization of our new products such as insightFlow CMS will require additional time to fully materialize and contribute significantly to our revenue. Additionally, we expect to see a substantial increase in our investment in research and development for new products, such as our large model products. This investment is crucial for our long-term growth in the competitive data intelligence application software industry but will impact our short-term profitability. Furthermore, to enhance brand awareness and market penetration, we plan to increase our sales and marketing efforts, which will also contribute to our net loss position in the short term.

IMPACT OF COVID-19 ON OUR OPERATIONS AND FINANCIAL PERFORMANCE

The COVID-19 pandemic and its lingering impact had affected our operations and financial performance. During the pandemic, our sales and marketing efforts were temporarily suspended. Our business, mainly the marketing intelligence business, was negatively impacted amidst weak consumer sentiment and enterprises' reduced spending on marketing campaigns, primarily driven by a challenging macroeconomic environment during the COVID-19 pandemic and its lingering impacts between 2022 and 2023.

We have taken various measures to mitigate the impact of COVID-19 including (1) developing more cost-effective or standardized products and solutions such as real-time API (RTA) for precision advertising placement at scale under marketing intelligence and franchise management for large restaurant chains under operational intelligence, (2) adopting a marketing strategy to increasingly focus on small and medium-sized enterprise clients while providing high-quality services to KA clients, and (3) implementing more stringent cost control. In addition, we deepened the AI-powered product and solution integration in the food and beverage industry through obtaining control over Shanghai Mingsheng Pinzhi Artificial Intelligence Technology Co., Ltd, or Mingsheng Pinzhi, on May 30, 2022. As a result, we expanded our portfolio of offerings under the operational intelligence business. Our revenue from operational intelligence increased by 63.8% from RMB363.1 million for the year ended December 31, 2022 to RMB594.7 million for the year ended December 31, 2023.

Despite the negative impact of COVID-19 on our marketing intelligence business from 2022 to 2023, our business remained resilient. Our total revenue increased by 15.2% from RMB1,269.3 million for the year ended December 31, 2022 to RMB1,462.0 million for the year ended December 31, 2023, primarily attributable to the increase in revenue from operational intelligence. We are of the view that the overall impact of the COVID-19 pandemic on our business operation and financial performance had been immaterial during the Track Record Period and up to the Latest Practicable Date. As the COVID-19 pandemic has since subsided, we do not anticipate further adverse impact on our business and financial performance. See "Risk Factors—Risks Relating to Our Business and Industry—We face risks relating to natural disasters, health epidemics and other outbreaks, which could significantly disrupt our operations."

NO MATERIAL ADVERSE CHANGE

After performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, the Directors confirm that, up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since June 30, 2025, which is the end date of the periods reported on in the Accountants' Report included in Appendix I to this document, and there has been no event since June 30, 2025 that would materially affect the information as set out in the Accountant's Report included in Appendix I to this document.

In this document, unless the context otherwise requires, the following terms shall have the following meanings. Certain technical terms are explained in the section headed "Glossary of Technical Terms."

"**2010 Share Plan**"	the share incentive plan our Company adopted on November 23, 2010, as amended from time to time, the principal terms of which are set out in "Statutory and General Information—Share Incentive Plans—Pre-Listing Share Plans—2010 Share Plan" in Appendix IV
"**2011 Share Plan**"	the share incentive plan our Company adopted on October 19, 2011, as amended from time to time, the principal terms of which are set out in "Statutory and General Information—Share Incentive Plans—Pre-Listing Share Plans—2011 Share Plan" in Appendix IV
"**2020 Share Incentive Plan**"	the share incentive plan our Company adopted on October 21, 2020, as amended from time to time, the principal terms of which are set out in "Statutory and General Information—Share Incentive Plans—Pre-Listing Share Plans—2020 Share Incentive Plan" in Appendix IV
"**Accountants' Report**"	the accountants' report of our Company for the Track Record Period, as included in the Accountants' Report in Appendix I
"**affiliate(s)**"	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
"**AFRC**"	the Accounting and Financial Reporting Council
"**Articles**" or "**Articles of Association**"	the amended and restated articles of association of the Company conditionally adopted by special resolutions passed on October 15, 2025, with effect from the Listing Date
"**associate(s)**"	has the meaning ascribed to it under the Listing Rules

"**Assumptions**"	the assumptions that: (i) the Over-allotment Option is not exercised; (ii) all shares of the Company held by Mine Mine International Limited, a Controlling Shareholder and controlled by the WVR Beneficiary is converted to Class B Shares; (iii) all issued shares of the Company (other than those held by Mine Mine International Limited) is converted to Class A Shares, taking into account that each preferred share shall be converted into Class A Share at the then effective conversion price applicable to each series of preferred shares; and (iv) there are no other share capital changes in the Company since the Latest Practicable Date other than under the Global Offering; and with respect to voting percentage, without considering the Voluntary WVR Voting Restriction
"**Board**"	the board of Directors
"**business day**"	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business
"**BVI**"	the British Virgin Islands
"**Capital Market Intermediaries**"	the capital market intermediaries participating in the Global Offering and has the meaning ascribed thereto under the Listing Rules
"**Cayman Companies Act**" or "**Companies Act**"	the Companies Act (As Revised) of the Cayman Islands, as amended or supplemented from time to time
"**CCASS**"	Central Clearing and Settlement System
"**China**" or "**the PRC**"	the People's Republic of China, and for the purposes of this document only, except where the context requires otherwise, excluding Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan
"**Class A Shares**"	class A ordinary shares of the share capital of the Company with a par value of US$0.001 each, conferring a holder of a class A ordinary share one vote per share on any resolution tabled at the Company's general meeting

"**Class B Shares**"	class B ordinary shares of the share capital of the Company with a par value of US$0.001 each, conferring weighted voting rights in the Company such that a holder of a class B ordinary share is entitled to ten votes per share on any resolution tabled at the Company's general meeting, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per share
"**Companies Ordinance**"	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"**Companies (Winding Up and Miscellaneous Provisions) Ordinance**"	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"**Company**," "**our Company**," or "**the Company**"	Mininglamp Technology (formerly known as Leading Smart Holdings Limited), a business company incorporated under the laws of the BVI on February 1, 2010, and registered by way of continuation in the Cayman Islands on January 15, 2019 as an exempted company with limited liability under the laws of the Cayman Islands
"**connected person(s)**"	has the meaning ascribed to it under the Listing Rules
"**connected transaction(s)**"	has the meaning ascribed to it under the Listing Rules
"**Controlling Shareholder(s)**"	has the meaning ascribed to it under the Listing Rules and refer to the persons set out in the section headed "Relationship with the Controlling Shareholders"
"**CSRC**"	the China Securities Regulatory Commission of the PRC (中國證券監督管理委員會)
"**Director(s)**"	the director(s) of our Company
"**EIT**"	enterprise income tax

"**Extreme Conditions**"	the occurrence of a No. 8 typhoon warning signal or above, a black rainstorm warning signal and/or "extreme conditions" as announced by the Hong Kong government
"**FINI**"	"Fast Interface for New Issuance," an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all new listings
"**Frost & Sullivan**"	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., an independent professional market research and consulting company
"**Frost & Sullivan Report**"	an independent market research report commissioned by us and prepared by Frost & Sullivan for the purpose of this document
"**Global Offering**"	the Hong Kong Public Offering and the International Offering
"**Governmental Authority**"	any governmental, regulatory, or administrative commission, board, body, authority, or agency, or any stock exchange, self-regulatory organization, or other non-governmental regulatory authority, or any court, judicial body, tribunal, or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign, or supranational
"**Group**," "**our Group**," "**the Group**," "**we**," "**us**," or "**our**"	our Company and its subsidiaries, and where the context 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
"**Guide for New Listing Applicants**"	the Guide for New Listing Applicants issued by the Stock Exchange in December 2023, with effect from January 1, 2024, as amended and supplemented from time to time
"**HK**" or "**Hong Kong**"	the Hong Kong Special Administrative Region of the People's Republic of China

"**HK eIPO White Form**"	the application for Hong Kong Offer Shares to be issued in the applicant's own name, submitted online through the designated website at **www.hkeipo.hk**
"**HK eIPO White Form Service Provider**"	the **HK eIPO White Form** service provider designated by our Company as specified on the designated website at **www.hkeipo.hk**
"**HKSCC**"	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"**HKSCC EIPO channel**"	the arrangement in HKSCC Operational Procedures for instructions to be given electronically to HKSCC by participants via FINI for applications to be made on their behalf for new issue shares and for the payment of application moneys, and for those instructions to be acted upon
"**HKSCC Nominees**"	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
"**HKSCC Operational Procedures**"	the operational procedures of the HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC's services and the operations and functions of the systems established, operated and/or otherwise provided by or through HKSCC (including FINI and CCASS) as from time to time in force
"**HKSCC Participant(s)**"	a participant admitted to participate in CCASS as a direct clearing participant, a general clearing participant or a custodian participant
"**Hong Kong dollars**" or "**HK dollars**" or "**HK$**"	Hong Kong dollars, the lawful currency of Hong Kong
"**Hong Kong Offer Shares**"	the 721,920 Class A Shares offered pursuant to the Hong Kong Public Offering

"**Hong Kong Public Offering**"	the offer of the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (plus brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) on the terms and subject to the conditions described in this document, as further described in the section headed "Structure of the Global Offering—The Hong Kong Public Offering"
"**Hong Kong Share Registrar**"	Tricor Investor Services Limited
"**Hong Kong Takeovers Code**" or "**Takeovers Code**"	Code on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
"**Hong Kong Underwriters**"	the underwriters of the Hong Kong Public Offering as listed in the section headed "Underwriting—Hong Kong Underwriters"
"**Hong Kong Underwriting Agreement**"	the underwriting agreement, dated Wednesday, October 22, 2025, relating to the Hong Kong Public Offering, entered into by, among others, our Company, Mr. Minghui Wu, Mine Mine International Limited, Equation Holding Limited, Market Pro Holdings Limited, China International Capital Corporation Hong Kong Securities Limited and the Hong Kong Underwriters, as further described in the section headed "Underwriting—Underwriting Arrangements and Expenses—Hong Kong Public Offering—Hong Kong Underwriting Agreement"
"**Independent Third Party(ies)**"	a person or entity which, to the best of our Directors' knowledge, information, and belief having made all reasonable enquiries, is not a connected person of our Company within the meaning of the Listing Rules
"**International Offer Shares**"	the 6,497,080 Class A Shares being initially offered for subscription under the International Offering together, where relevant, with any additional Class A Shares that may be sold pursuant to any exercise of the Over-allotment Option

"**International Offering**"	the conditional placing of the International Offer Shares at the Offer Price outside the United States in offshore transactions in accordance with Regulation S or any other available exemption from the registration requirements under the U.S. Securities Act, as further described in the section headed "Structure of the Global Offering"
"**International Underwriters**"	the underwriters of the International Offering
"**International Underwriting Agreement**"	the international underwriting agreement, expected to be entered into on or about Tuesday, October 28, 2025, relating to the International Offering, expected to be entered into by, among others, our Company, the Sole Sponsor, our Controlling Shareholders, the Sole Sponsor-Overall Coordinator and the International Underwriters, as further described in the section headed "Underwriting—International Offering—International Underwriting Agreement"
"**Joint Bookrunners**"	the joint bookrunners as named in the section headed "Directors and Parties Involved in the Global Offering" of this prospectus
"**Joint Global Coordinators**"	the joint global coordinators as named in the section headed "Directors and Parties Involved in the Global Offering" of this prospectus
"**Joint Lead Managers**"	the joint lead managers as named in the section headed "Directors and Parties Involved in the Global Offering" of this prospectus
"**Latest Practicable Date**"	October 14, 2025, being the latest practicable date for ascertaining certain information in this document before its publication
"**Laws**"	all laws, statutes, legislation, ordinances, rules, regulations, guidelines, opinions, notices, circulars, orders, judgments, decrees, or rulings of any Governmental Authority (including, without limitation, the Stock Exchange and the SFC) of all relevant jurisdictions
"**Listing**"	the listing of the Class A Shares on the Main Board of the Stock Exchange

"**Listing Committee**"	the Listing Committee of the Stock Exchange
"**Listing Date**"	the date, expected to be on or about Monday, November 3, 2025, on which the Class A Shares are to be listed and on which dealings in the Class A Shares are to be first permitted to take place on the Stock Exchange
"**Listing Rules**"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"**M&A Rules**"	the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》)
"**Main Board**"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
"**Memorandum**" or "**Memorandum of Association**"	the amended and restated memorandum of association of the Company conditionally adopted by special resolutions passed October 15, 2025, with effect from the Listing Date
"**Miaozhen Information Technology**"	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司), a company established in the PRC with limited liability on June 13, 2010 and a wholly-owned subsidiary of our Company
"**MIIT**"	Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部) (formerly known as the Ministry of Information Industry)
"**Mininglamp Software**"	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司), a company established in the PRC with limited liability on April 3, 2014 and a subsidiary of our Company
"**Mininglamp Zhaohui**"	Beijing Mininglamp Zhaohui Technology Co., Ltd. (北京明略昭輝科技有限公司), a company established in the PRC with limited liability on November 3, 2005 and a wholly-owned subsidiary of our Company

"**MOF**"	the Ministry of Finance of the PRC (中華人民共和國財政部)
"**MOFCOM**"	the Ministry of Commerce of the PRC (中華人民共和國商務部)
"**Mr. Wu**," "**WVR Beneficiary**" or "**Founder**"	Mr. Minghui Wu, our founder, executive Director, chairman of the Board, chief executive officer and Controlling Shareholder, as well as the holder of the Class B Shares entitling him to weighted voting rights as detailed in the section headed "Share Capital—Weighted Voting Rights Structure"
"**NDRC**"	National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
"**NPC**"	National People's Congress of the PRC (全國人民代表大會)
"**Offer Price**"	HK$141.00 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%)
"**Offer Share(s)**"	the Hong Kong Offer Shares and the International Offer Shares, being Class A Shares, together, where relevant, with any additional Class A Shares to be issued by our Company pursuant to the exercise of the Over-allotment Option
"**Over-allotment Option**"	the option expected to be granted by our Company to the International Underwriters, exercisable by the Stabilization Manager on behalf of the International Underwriters for up to 30 days from the day following the last day for the lodging of applications under the Hong Kong Public Offering, to require our Company to allot and issue up to 1,082,800 additional Class A Shares (representing in aggregate approximately 15% of the initial Offer Shares) to the International Underwriters to, among other things, cover over-allocations in the International Offering, if any, details of which are described in the section headed "Structure of the Global Offering—Over-allotment Option"

"PBOC"	People's Bank of China
"Post-Listing Share Plan"	the post-Listing share incentive plan to be funded by new Class A Shares adopted by the Company and to take effect upon Listing, the details of which are summarized in the section headed "Statutory and General Information—Share Incentive Plans—Post-Listing Share Plan" in Appendix IV
"PRC EIT Law"	the PRC Enterprise Income Tax Law (《中華人民共和國企業所得稅法》), promulgated on March 16, 2007 and came into effect on January 1, 2008 and was most recently amended on December 29, 2018 which became effective on the same date
"PRC Legal Advisor"	Zhong Lun Law Firm, our legal advisor on PRC law
"Pre-IPO Investment(s)"	the investment(s) in our Company undertaken by the Pre-IPO Investors prior to our Listing, the details of which are set out in the section headed "History, Reorganization and Corporate Structure"
"Pre-IPO Investor(s)"	the investors in our Company prior to our Listing, as set out in the section headed "History, Reorganization and Corporate Structure"
"Pre-IPO Preferred Shares"	the Series A-1 Preferred Shares, the Series A-2 Preferred Shares, the Series A-3 Preferred Shares, the Series A-4 Preferred Shares, the Series A-5 Preferred Shares, the Series A-6 Preferred Shares, the Series B-1 Preferred Shares, the Series B-2 Preferred Shares, the Series B-3 Preferred Shares, the Series B-4 Preferred Shares, the Series B-5 Preferred Shares, the Series C-1 Preferred Shares, the Series C-2 Preferred Shares, the Series C-3 Preferred Shares, the Series C-4 Preferred Shares, the Series C-5 Preferred Shares, the Series C-6 Preferred Shares, the Series C-7 Preferred Shares, the Series C-8 Preferred Shares, the Series C-9 Preferred Shares, the Series D-1 Preferred Shares, the Series D-2 Preferred Shares, the Series E-1 Preferred Shares, the Series E-2 Preferred Shares, the Series F-1 Preferred Shares, the Series F-2 Preferred Shares and the Series F-3 Preferred Shares

"**Pre-Listing Share Plans**"	the 2010 Share Plan, the 2011 Share Plan, and the 2020 Share Incentive Plan
"**Regulation S**"	Regulation S under the U.S. Securities Act
"**Reorganization**"	the corporate restructuring of our Group in preparation for the Listing, as described in the section headed "History, Reorganization and Corporate Structure"
"**Reserved Matters**"	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Articles of Association, being: (i) any amendment to the Memorandum or Articles, including the variation of the rights attached to any class of shares, (ii) the appointment, election or removal of any independent non-executive Director, (iii) the appointment or removal of the Company's auditors, and (iv) the voluntary liquidation or winding-up of the Company
"**RMB**" or "**Renminbi**"	Renminbi, the lawful currency of China
"**RSU(s)**"	restricted stock unit(s)
"**SAFE**"	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
"**SAIC**"	the State Administration of Industry and Commerce of the PRC (中華人民共和國國家工商行政管理總局), which has now been merged into the SAMR
"**SAMR**"	the State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局)
"**SAT**"	the State Taxation Administration of the PRC (中華人民共和國國家稅務總局)
"**SCNPC**"	the Standing Committee of the National People's Congress (中華人民共和國全國人民代表大會常務委員會)
"**SFC**"	Securities and Futures Commission of Hong Kong

"**SFO**" or "**Securities and Futures Ordinance**"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"**Share(s)**"	the Class A Shares and Class B Shares in the share capital of the Company
"**Share Incentive Plans**"	collectively, the Pre-Listing Share Plans and the Post-Listing Share Plan
"**Shareholder(s)**"	holder(s) of our Share(s)
"**Sole Sponsor**"	China International Capital Corporation Hong Kong Securities Limited
"**Sole Sponsor-Overall Coordinator**"	China International Capital Corporation Hong Kong Securities Limited
"**Stabilization Manager**"	China International Capital Corporation Hong Kong Securities Limited
"**State Council**"	State Council of the PRC (中華人民共和國國務院)
"**Stock Exchange**" or "**Hong Kong Stock Exchange**"	The Stock Exchange of Hong Kong Limited
"**subsidiary**" or "**subsidiaries**"	has the meaning ascribed to it in section 15 of the Companies Ordinance
"**substantial shareholder(s)**"	has the meaning ascribed to it in the Listing Rules
"**Track Record Period**"	the three years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2025
"**Underwriters**"	the Hong Kong Underwriters and the International Underwriters
"**Underwriting Agreements**"	the Hong Kong Underwriting Agreement and the International Underwriting Agreement
"**United States**," "**U.S.**" or "**US**"	United States of America, its territories, its possessions and all areas subject to its jurisdiction

"**US dollars**," "**U.S. dollars**," "**US$**" or "**USD**"	United States dollars, the lawful currency of the United States
"**U.S. Securities Act**"	United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
"**VAT**"	value-added tax
"**Voluntary WVR Voting Restriction**"	voluntary voting restriction on Class B Shares by the WVR Beneficiary to vote the Class B Shares then-held up to 30% of the total voting rights of the Company for a period of 4 years from Listing, as further set out in "Share Capital—Weighted Voting Right Structure—Voluntary WVR Voting Restriction"
"**weighted voting right**"	has the meaning ascribed to it in the Listing Rules
"**WVR Structure**"	has the meaning ascribed to it in the Listing Rules
"**%**"	per cent

Unless otherwise specified, in this document:

- Certain amounts and percentage figures have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them; and

- for ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain of our subsidiaries) have been included in the document in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail. English translations of company names and other terms from the Chinese language are provided for identification purposes only.

This glossary contains definitions of certain technical terms used in this document in connection with us and our business. These may not correspond to standard industry definitions, and may not be comparable to similarly terms adopted by other companies.

"**3C**"	computer, communication and consumer electronics
"**accuracy rate**"	in the context of marketing performance measurement, a percentage, calculated as the number of monitoring requests with proper collection of accurate data divided by the total number monitoring requests
"**AI**"	artificial intelligence
"**AI model**"	mathematical algorithms which can take unstructured data as input and transform them into informative outputs through its "intelligence," namely, the capability of perceiving the world, transcribing and organizing information, enhancing or generating contents, or making decisions
"**AIGC**"	artificial intelligence generated content
"**AIOPs**"	artificial intelligence for IT operations
"**AIoT**"	a technology that combines AI with internet of things to build intelligent systems
"**API**"	application programming interface, a computer programming approach for facilitating exchange of information and executing instructions between different computer systems
"**CAGR**"	compound annual growth rate
"**Co-pilot**"	virtual assistants powered by AI to boost productivity and efficiency in various workplaces and settings
"**data intelligence**"	process of transforming raw data into actionable insights that can used for decision making for enterprise-scale organizations through the use of advanced technologies such as artificial intelligence, big data, cloud computing and the Internet of Things

"**data intelligence application software**"	Application software that utilizes technologies such as artificial intelligence, big data, cloud computing, and the Internet of Things to help clients extract value from their data, providing scenario-specific data intelligence capabilities in various contexts, including marketing and operations
"**General Artificial Intelligence**"	a stage of AI development where its capabilities are no longer focused on specific tasks or domains
"**Generative AI**"	generative artificial intelligence, a branch of artificial intelligence that focuses on generating new and original content
"**IoT**"	internet of things
"**IT**"	information technology
"**KA client**"	client that contributes over RMB3.0 million to our revenue in a year or contributes over RMB1.5 million to our revenue in a half-year period, which is an industry norm commonly adopted in the data intelligence application software market in China, according to Frost & Sullivan
"**KOC**"	key opinion consumer
"**KOL**"	key opinion leader
"**large model**"	models constructed using deep neural networks with massive parameters and complex computational structures
"**LLM**"	large language model, a type of AI model that is trained on a massive amount of text data to capture the statistical patterns and structures of language. These models typically have billions of parameters and are designed to handle complex natural language processing tasks

"**marketing intelligence application software**"	application software that uses artificial intelligence, big data, and other technologies to solve the business needs of enterprises in marketing scenarios in different directions, including advertising monitoring, intelligent insights, intelligent placement of advertisements, etc., and to help enterprises achieve measurable, attributable and optimizable data-driven marketing campaigns, empowering business growth
"**meta-learning**"	a machine learning technology where automatic learning algorithms are applied to metadata, training artificial intelligence models to understand and adapt to new tasks on their own
"**MLLM**"	multi-modal large language model, an advanced type of LLM that is capable of processing and understanding information from multiple modalities, such as text, images, audio, and video
"**open-source**"	a source code that is made freely available for possible modification and redistribution
"**operational intelligence application software**"	application software that leverages artificial intelligence, IoT, and other technologies to solve the enterprise clients in operation the different aspects of the operation of the scene on the people, goods, and field management needs, to help enterprises improve the operational efficiency, through the accurate management of the customer base, intelligent store management and inventory control, and optimize the use of space, to achieve the overall optimization of the operational process, so that enterprises can make more effective data-based operation management decision
"**OOH**"	out-of-home. Out-of-home channels encompass a diverse range of advertising formats aimed at reaching consumers outside their homes. Such channels include billboards (large, static displays on streets), digital screens (dynamic advertisements on digital displays), and place-based advertising (advertisements in specific venues such as elevators), among others
"**OTT**"	over-the-top, a means of providing video or audio content over the internet rather than traditional cable or satellite

"**R&D**"	research and development
"**renewal rate**" or "**retention rate**"	a percentage, calculated as the number of KA clients in the previous year that contributed revenue to us in the current year over the total number of KA clients in the previous year
"**RTA**"	real-time API, a cross-platform AI-based advertising placement tool to help clients select advertising inventory in real time and reach the most relevant audience with tailored content, by leveraging their first-party data and our real-time optimized placement algorithm

Certain statements in this document are forward looking statements that are, by their nature, subject to significant risks and uncertainties. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will," "expect," "anticipate," "estimate," "believe," "going forward," "ought to," "may," "seek," "should," "intend," "plan," "projection," "could," "vision," "goals," "aim," "aspire," "objective," "target," "schedules" and "outlook") are not historical facts, are forward-looking and may involve estimates and assumptions and are subject to risks (including but not limited to the risk factors detailed in this document), uncertainties and other factors some of which are beyond our Company's control and which are difficult to predict. Accordingly, these factors could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements.

Our forward-looking statements have been based on assumptions and factors concerning future events that may prove to be inaccurate. Those assumptions and factors are based on information currently available to us about the businesses that we operate. The risks, uncertainties and other factors, many of which are beyond our control, that could influence actual results include, but are not limited to:

(a) our operations and business prospects;

(b) our business and operating strategies and our ability to implement such strategies;

(c) our ability to develop and manage our operations and business;

(d) our ability to identify and satisfy market demands and clients' preferences;

(e) our ability to maintain good relationships with business partners;

(f) competition for, among other things, capital, technology and skilled personnel;

(g) our ability to control costs and expenses;

(h) changes to regulatory and operating conditions in the industry and geographical markets in which we operate; and

(i) all other risks and uncertainties described in the section headed "Risk Factors."

Since actual results or outcomes could differ materially from those expressed in any forward-looking statements, we strongly caution investors against placing undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by the Listing Rules, we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. Statements of, or references to, our intentions or those of any of our Directors are made as of the date of this document. Any such intentions may change in light of future developments.

All forward-looking statements in this document are expressly qualified by reference to this cautionary statement.

An investment in our Class A Shares involves significant risks. You should carefully consider all of the information in this document, including the risks and uncertainties described below, before making an investment in our Class A Shares. The following is a description of what we consider to be our material risks. Any of the following risks may have a material adverse effect on our business, financial condition, and results of operations. In any such case, the market price of our Class A Shares may decline, and you may lose all or part of your investment.

These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given is as of the Latest Practicable Date unless otherwise stated, will not be updated after the date hereof, and is subject to the cautionary statements in the section titled "Forward-looking Statements" of this document.

We believe there are certain risks and uncertainties involved in our operations, some of which are beyond our control. We have categorized these risks and uncertainties into: (i) risks relating to our business and industry; (ii) risks relating to doing business in the country where we primarily operate; (iii) risks relating to our WVR structure; and (iv) risks relating to the Global Offering.

Additional risks and uncertainties that are presently not known to us or not expressed or implied below or that we currently deem immaterial could also harm our business, financial condition and operating results. You should consider our business and prospects in light of the challenges we face, including the ones discussed in this section.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

If we fail to continually develop and innovate products and solutions to meet clients' evolving needs of functionality, performance, reliability, design and security and compete effectively, we may not be able to retain existing clients, attract new clients or increase sales.

Our business growth relies on our ability to identify and anticipate the needs of our clients and develop products and solutions that meet their demands. Our ability to retain existing clients, attract new clients, and increase sales to both new and existing clients will depend on a number of factors. In addition to the effectiveness of our sales and marketing efforts, it also depends, to a large extent, on our ability to provide products and solutions that meet our clients' requirements, including more advanced products and solutions that address the needs of our clients at competitive prices, the strength of our technology, and our ability to continue improving and enhancing the functionality, performance, reliability, design, security and adaptability of our products and solutions. However, it is difficult to predict the adoption rates and demand for our products and solutions, the introduction of new competitive products and solutions, or the future growth rate and size of the data intelligence application software industry.

The data intelligence application software industry, the marketing intelligence application software industry, and the operational intelligence application software industry in which we operate, as well as the industry verticals in which our products and solutions are applied, are highly competitive and characterized by constant changes, including rapid technological evolution, frequent introductions of new products and solutions, continual shifts in clients' demands and constant emergence of new industry standards and practices. Our success will depend, in part, on our ability to respond to these changes in a cost-effective and timely manner. We need to develop expertise across different industry sectors, adapt our products and solutions for different industry verticals and constantly anticipate the emergence of new technologies and assess their market acceptance. We also need to invest significant resources, including financial resources, in research and development to lead technological advances in order to keep our products and solutions innovative and competitive in the market. However, we cannot be sure that these expenditures will help our products and solutions acquire additional market share. Furthermore, potential clients may be unwilling to invest in novel products or solutions. If the market fails to grow or grows slower than we expect or enterprises fail to adopt our products and solutions, our business, operating results and financial condition could be adversely affected.

To the extent we are not able to provide products and solutions that meet our clients' requirements, or we are not able to improve and enhance the functionality, performance, reliability, design, security, adaptability and scalability of our products and solutions in a manner that responds to our clients' evolving needs, our existing clients may not spend more on our products and solutions, and we may not be able to attract new clients, under which circumstances our business, financial condition, results of operations, and prospects may be materially and adversely affected.

If we are unable to sustain our strong relationship with media platforms, our business and results of operations may suffer as a result.

Our success is closely tied to our ability to maintain strong and enduring relationships with various media platforms. We play a vital role in fostering a virtuous cycle between enterprises, our primary clients, and media platforms, as marketing channels, by providing trusted services and insights through Miaozhen Systems. Our reputation for reliability in delivering accurate ad monitoring data, combined with our industry-leading capability to detect abnormal traffic, helps create a transparent and secure environment for brand advertising. This encourages enterprises to allocate more of their budgets to media platforms integrated with our systems, ultimately benefiting these platforms by increasing their advertising revenue.

Media platforms are advertising channels when we provide services to enterprises, which are independent of the supplier-client relationship between us and media platforms as elaborated below. Because of our professional and independent ad monitoring services to clients, media platforms grant us access through technical means such as API to the data available on their platforms based on mutual commercial understanding between the media platforms and our clients. We do not enter into contractual agreements with media platforms for such data collaboration. Instead, our standard contracts with clients explicitly stipulate that clients must obtain the necessary authorization from media platforms to enable us to perform our services. Based on industry practice according to Frost & Sullivan, this is typically done through the inclusion of provisions in our clients' agreements with media platforms that authorize us to process the collected data for the performance of marketing intelligence services.

Meanwhile, media platforms typically display texts in the forms of user agreements or privacy policies to their end users on their platform pages (e.g., during registration, login, and other processes) and require end users to check the box to confirm consent. Such texts displayed by the media platforms typically explicitly state that the media platforms will provide end users' necessary data to cooperative third-party vendors engaged in promotion/advertising and statistical analysis, for the purposes of advertising/promotion decision-making, measuring and thus improving the effective reach rate of advertisements/promotions, optimizing the delivery effect of advertisements/promotions, and further understanding user needs. Furthermore, media platforms typically also explicitly publish information in the Third-Party Sharing List within their privacy policies, including the names of third-party vendors, such as Miaozhen Systems, types of shared information, purposes of use, scenarios, sharing methods, and other details to ensure that when third-party vendors such as us collect and use end users' data from media platforms, the informed consent of the end users has been obtained. For details on how we ensure data privacy and security, see "Business—Data Privacy and Security Measures." In the event that a media platform decides to stop granting access, the enforceability of our data access is contingent upon the agreements between the clients and the media platforms. Should access be revoked, it could impact our ability to provide marketing intelligence services to the clients, potentially affecting our operations. That said, we believe that the likelihood of media platforms not granting us data access is low. Such incident has never occurred since we established relevant business connections with media platforms. In addition, the decision regarding whether or not to grant data access is not made unilaterally by media platforms but instead subject to mutual agreement among media platforms and enterprises, which is a commonly adopted commercial arrangement. In this context, our authorization by media platforms to have data access is grounded in the commercial consensus between enterprises and media platforms. Therefore, the possibility that media platforms cutting off data access leads to enterprises directly pursuing claims against us, thereby causing significant adverse impacts on our business operations, is minimal.

For the years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, Miaozhen Systems through technical means connected with 729, 501, 491, 484 and 425 media platforms with advertising monitoring activities. The declines in the number of media platforms from 2022 to 2024 were primarily due to several factors. Firstly, some less mainstream media platforms gradually went out of business due to competitive pressures. This trend was particularly pronounced during the pandemic, when many advertisers reassessed their campaigns and focused their spending on mainstream media. Additionally, there was a noticeable concentration of media platforms over time, resulting in advertisers increasingly focused on a smaller number of leading platforms and further contributing to the reduction in the number of media platforms connected to Miaozhen Systems. Our collaboration with these platforms is essential for delivering comprehensive and effective media spending optimization, social media management and customer growth services under Miaozhen Systems. By connecting with media platforms through technical means, we facilitate the flow of data and insights that enterprises rely on for their advertising strategies. This connection not only enhances the value we provide to enterprises but also strengthens the media platforms' ability to attract and retain advertising budgets. In addition, certain media platforms are clients for our business. We assist media platforms in optimizing ad inventory and achieving maximum return on investments through our extensive data accumulation and technology-driven products that offer audience geographic calibration and anti fake traffic data services.

During the Track Record Period, there was no material termination of collaboration with major media platforms nor material failure to renew the collaboration with major media platforms. If we are unable to sustain these essential relationships or if media platforms decide to reduce or discontinue their collaboration with us, our ability to offer comprehensive and effective marketing intelligence services could be compromised. This could lead to a decline in revenue, a loss of trust from clients, a decrease in the use of Miaozhen Systems, and a decline in our marketing intelligence business performance. Additionally, if media platforms develop their own internal capabilities or choose to partner with other service providers, our market share may be negatively affected. If any of the foregoing were to occur, our business and results of operations may be adversely affected.

If we fail to retain existing clients, attract new clients or increase the spending by our clients, our business and results of operations may be materially and adversely affected.

Our revenue depends on the overall growth of the data intelligence application software industry in China and clients' willingness to deploy our products and solutions as part of their marketing intelligence and operational intelligence spending. We had served 135 Fortune 500 companies as of June 30, 2025. For the years ended December 31, 2022, 2023 and 2024, the number of our KA clients was 72, 77 and 79, respectively. For the six months ended June 30, 2024 and 2025, the number of our KA customers was 66 and 77, respectively. Over 88% of KA clients purchased multiple products from us in each year from 2022 to 2024. Our ability to retain existing clients, attract new clients, as well as increase the spending by our clients depends on a number of factors, including our ability to offer more products and solutions that address the needs of our clients at competitive prices, the strength of our technologies and the effectiveness of our sales and marketing efforts. Enterprises may choose other providers instead of us due to these factors, as well as factors beyond our control. If we fail to retain existing clients or attract new clients, we may not be able to increase our revenue as quickly as we anticipate, or at all.

As we have been and will continue expanding our client base and diversifying industry verticals that our products and solutions cover, we may fail to provide clients with products or solutions that meet their specific demands, and we may fail to provide client support to the level expected by our clients. For instance, our service personnel may fail to timely address our client's needs. We may fail to provide products and solutions to clients with the level of transparency to their satisfaction. Such failures could result in client dissatisfaction, decreased overall demand for our products and solutions and loss of expected revenue. In addition, our inability to meet client service expectations may damage our reputation and could consequently limit our ability to retain existing clients and attract new clients, which would materially and adversely affect our business and the results of operations.

Our services involve collecting, processing, and storage significant amounts of data concerning our clients and business partners and may be subject to complex and evolving laws and regulations regarding privacy and data protection. If we fail to comply with privacy and data protection laws and regulations, our business, results of operations and financial condition may be adversely affected.

We are subject to a variety of laws and other obligations relating to the security and privacy of data, including restrictions on the collection, use and storage of personal information and requirements to take steps to prevent personal data from being divulged, stolen, or tampered with. In light of the constantly evolving and potentially more stringent regulatory requirements of cybersecurity and data privacy and the possible variation of regulations and interpretations, it remains unclear how and to what extent such regulatory requirements will apply to us.

For example, the PRC Cybersecurity Law (《中華人民共和國網絡安全法》), which was promulgated by the SCNPC and became effective on June 1, 2017, requires network operators to comply with laws and regulations and fulfill their obligations to safeguard the security of the network when conducting business and providing services. The Cybersecurity Law further requires network operators to take all necessary measures in accordance with applicable laws, regulations and compulsory national requirements to safeguard the safe and stable operation of the networks, respond to network security incidents effectively, prevent illegal and criminal activities, and maintain the integrity, confidentiality and usability of network data. On June 10, 2021, the SCNPC promulgated the PRC Data Security Law (《中華人民共和國數據安全法》), effective from September 1, 2021. The PRC Data Security Law provides that data processing activities that may affect national security shall be subject to a data security review procedure. Furthermore, on August 20, 2021, the SCNPC promulgated the PRC Personal Information Protection Law (《中華人民共和國個人信息保護法》), which became effective on November 1, 2021, setting forth detailed rules for handling sensitive personal information. On September 30, 2024, the State Council promulgated the Regulation on Network Data Security Management (《網絡數據安全管理條例》), which came into effect on January 1, 2025. The Regulation on Network Data Security Management provides that network data processors whose network data processing activities affect or may affect national security shall be subject to national security review. For details of the regulatory requirements regarding internet information security and privacy protection that may apply to us, see "Regulations—Regulations on Internet Security" and "Regulations—Regulations on Privacy Protection."

On December 28, 2021, the CAC and other twelve PRC regulatory authorities jointly revised and promulgated the Cybersecurity Review Measures (《網絡安全審查辦法》), which came into effect on February 15, 2022. Pursuant to the Cybersecurity Review Measures, critical information infrastructure operators who purchase network products and services and network platform operators who carry out data processing activities shall apply for cybersecurity review if their activities have or could have influence on the national security. Specifically, a critical information infrastructure operator who intends to purchase network products and services shall anticipate the potential risks to national security that may arise after the products and services are put into use, and shall apply with the Cybersecurity Review Office for cybersecurity review if their activities have or could have influence on the national security. In addition, network platform operators holding personal information of more than one million users must apply to the Cybersecurity Review Office for cybersecurity review before they are listed in a foreign country. Notwithstanding the above, regulatory authorities may initiate cybersecurity review if they determine that our products and solutions or data processing activities have or could have influence on the national security. However, the Cybersecurity Review Measures provides no further explanation or interpretation for the criteria on determining the risks that "have or could have influence on the national security."

We have been monitoring and assessing the rule-making process closely. The integration of advanced AI models into our products may introduce new data security and privacy risks. These models often require large volumes of data for training and operation, increasing the potential for data breaches or misuse. Ensuring the security and privacy of our clients' data is critical to maintaining their trust and compliance with regulatory requirements. Any failure, or perceived failure, by us, or by our third-party business partners, to maintain the security of data or to comply with applicable PRC or foreign privacy or data security laws, regulations, policies, contractual provisions, industry standards, and other requirements, may result in civil or regulatory liability, including governmental or data protection authority enforcement actions and investigations, fines, penalties, enforcement orders requiring us to cease operating in a certain way, litigation, or adverse publicity, and may require us to expend significant resources in responding to and defending allegations and claims. Moreover, claims or allegations that we have failed to adequately protect the data we collected and used, or otherwise violated applicable privacy and data security laws, regulations, policies, contractual provisions, industry standards, or other requirements, may result in damage to our reputation and a loss of confidence in us by our clients or our business partners, potentially causing us to lose clients or other business partners, which could have a material and adverse effect on our business, financial condition and results of operations.

If the data collected or used by us are out of date, inaccurate, lacking credible information, or no longer available to us, the performance of our data intelligence products and solutions will be adversely affected, which could adversely impact our business.

The quality and availability of the data we use are critical to the performance of our data intelligence products and solutions. If the data we collect or utilize becomes outdated, inaccurate, lacks credibility, or is no longer accessible, the effectiveness of our offerings could be severely compromised, which may, in turn, adversely impact our business operations and financial performance.

Our products and solutions rely heavily on data collected from a variety of sources, including data obtained directly from clients, data from authorized third-party vendors, and data acquired from the public domain. While we make every effort to ensure the data we use is timely, accurate, and reliable, we cannot fully guarantee the quality and completeness of the data collected or provided by these sources. For instance, data collected by our clients or provided by our partners may be limited in scope or outdated, or it may lack the necessary labels or credible information required for accurate analysis. When such data is used in our AI models and algorithms, it could lead to suboptimal results, negatively affecting the perceived effectiveness of our products and solutions.

To maintain the quality and reliability of our offerings, we also depend on continuous collaboration with business partners and suppliers. If we are unable to sustain these relationships or if we face difficulties in obtaining new sources of data, our capacity to collect and analyze data will be compromised. This could limit our ability to enhance our products and solutions or develop new data-based products and solutions, potentially leading to a decline in client trust and market reputation.

Our future growth and success, therefore, depend on our ability to continuously source, collect, and process high-quality data, maintain our business relationships with partners and suppliers, and respond to any challenges that may arise in our data acquisition or processing practices. Failure to do so could materially and adversely affect our business operations and financial condition.

If either the growth of the data intelligence application software market or the adoption of data intelligence products and solutions in industry verticals we focus on does not meet expectation, our business, growth and prospects may be significantly affected.

The expansion of the data intelligence application software market in China depends on a number of factors, including enterprises' demand for data intelligence application software, growth of multimodal data, technology development, and favorable government policies. If the data intelligence application software market in China does not grow at a pace that we expected for reasons within or beyond our control, our business and results of operations may be adversely affected.

In addition, as we aim to provide standardized products and solutions to more enterprises in different industry verticals, we may face challenges brought by demands for highly customizable application software. Whether potential clients in a particular industry vertical accept our products and solutions depends, to a large extent, on their level of awareness of our offerings and the widespread use of similar products and solutions. If our products and solutions do not achieve widespread acceptance in the industry verticals that we focus on, or there is a reduction in demand for such products or solutions caused by weakening economic conditions, decreases in corporate spending, technical challenges, data security or privacy concerns, governmental regulation, competing technologies and products or services or otherwise, our business, growth prospects and results of operations will be materially and adversely affected.

Potential issues in the adoption and use of artificial intelligence in our product and solutions may result in reputational harm or liability.

We are integrating AI into many of our products and solutions. The integration of new AI models into our products, such as Xiaoming Co-pilot, may disrupt our existing operations and workflows. Integrating these technologies into our products may require substantial changes to our infrastructure, processes, and employee skillsets, potentially leading to temporary inefficiencies and increased operational costs.

Although many innovations are achieved by AI, AI still presents risks and challenges that could affect its adoption, and, therefore, our business. AI algorithms may be flawed. Datasets may be insufficient or contain biased information. Inappropriate or controversial data practices by us or others could impair the acceptance of our products and solutions. The use of AI capabilities or tools may result in copyright and other legal issues and our AI-related offerings may not be able to compete against that of our competitors. These deficiencies could undermine the capabilities, decisions, predictions or analysis that AI produces, subjecting us to legal liability, and brand or reputational harm. In addition, some AI scenarios present ethical issues. If we offer AI-related products and solutions that are controversial because of their impacts on human rights, privacy, employment or other social issues, we may experience reputational harm or be exposed to liability. For details on our commitments to AI ethics, see "Business—Environmental, Social, and Governance—AI Ethics."

The regulatory and legal framework on AI is evolving rapidly and may not sufficiently cover all aspects of the research, development and application of AI in mainland China. Before the year of 2022, the regulations related to AI were also provided in other regulations and rules of internet information services dispersedly. However, PRC government authorities have gradually accelerated the pace of legislation for AI-related technologies including algorithm recommendation and deep synthesis recently. Since the end of 2021, PRC government authorities released the Administrative Provisions on Internet Information Service Algorithm-Based Recommendation (《互聯網信息服務算法推薦管理規定》) and the Provisions on the Administration of Deep Synthesis of Internet-Based Information Services (《互聯網信息服務深度合成管理規定》) successively. On July 10, 2023, the CAC and six other regulatory bodies jointly issued the Provisional Measures for the Administration of

Generative Artificial Intelligence Services (《生成式人工智能服務管理暫行辦法》), effective on August 15, 2023. These measures apply to the use of algorithmic recommendation services, deep synthesis services, or generative AI services that is offered to the public within the territory of China. Providers of such services are required to, among others, adopt measures to eliminate it or otherwise address it where any unlawful content is discovered, carry out a security assessment and perform internet information services algorithm filing procedures in accordance with relevant regulations before offering a service with characteristics of public opinions or capable of social mobilization to the public at large. A provider of generative AI that violates the requirements under these measures will be penalized in accordance with relevant regulations, or receive warnings, be ordered to take corrective actions, suspend services, or pay fines, or be held criminally liable. See "Regulations—Regulations on Internet Security—Algorithm Governance." However, since the interpretation and implementation of these laws and regulations may further evolve and develop, we cannot assure whether we will be able to comply with the requirements of such laws and regulations in a timely manner or at all. If we are unable to obtain the necessary approvals or if we have any dispute with any third party relating to intellectual property or data security, our business operation may be adversely affected.

We face intense competition and may fail to maintain our market share.

We operate in a competitive industry. We mainly compete with data intelligence application software providers in China. We may also in the future face competition from new market entrants in the data intelligence application software industry or existing market participants in markets into which we plan to expand our business. These market players may include better-established technology companies that possess substantial financial resources, sophisticated technological capabilities and broad distribution channels. We may also face competition from global technology companies that seek to enter the China market, whether independently or through formation of strategic alliances with, or acquisition of, data intelligence companies in China. Moreover, the emergence of AI models may enable new market entrants to quickly develop and deploy competitive products, potentially eroding our market share and impacting our revenue growth. Established competitors may also leverage these technologies to enhance their existing offerings, increasing the competitive pressure on our business. Increased competition could result in lower sales, price reductions, reduced margins and loss of market share. In addition, we may be compelled to make substantial additional investments in research and development, marketing and sales in order to respond to such competitive threats, and we cannot assure you that such measures will be effective. If we are unable to compete successfully, or if competing successfully requires us to take costly actions in response to the actions of our competitors, our business, financial condition and results of operations could be adversely affected.

We recorded significant amount of goodwill, and the impairment of goodwill could have a material adverse effect on our operating results.

Our goodwill primarily represents synergies and other benefits arising from business combinations. We carried a substantial amount of goodwill on our consolidated statements of financial position during the Track Record Period. We recorded goodwill of RMB754.8 million, RMB754.8 million, RMB754.8 million and RMB754.8 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively. We test the goodwill for impairment on an annual basis and when events occur or circumstances change that indicate that the recoverable amount of the cash-generating unit may be below its carrying amount. Recoverable amount determinations require considerable judgment and are sensitive to inherent uncertainties and changes in estimates and assumptions regarding projected gross margins, discount rates and growth rates. Declines in market conditions, a trend of weaker than anticipated financial performance for our cash generating units, or an increase in the market-based weighted average cost of capital, among other factors, are indicators that the carrying amount of our goodwill impairment.

Our technology infrastructure and the technology infrastructure of our business partners may experience unexpected system failure, interruption, inadequacy, security breaches or cyberattacks. Our reputation, business and results of operations may be harmed by service disruptions or by our failure to timely and effectively scale and adapt our existing technology and infrastructure.

Our technology infrastructure may encounter disruptions or other outages caused by problems or defects in our own technologies and systems, such as malfunctions in software or network overload. Our technology infrastructure may be vulnerable to damage or interruption caused by telecommunication failures, power loss, human error or other accidents. Despite any precautionary measures we may take, the occurrence of unanticipated problems that affect our technology infrastructure could result in interruptions in the availability of our products and solutions. It may be difficult for us to respond to such interruptions in a timely manner, or at all. Such interruptions may affect the ability of clients to use our products and solutions, which would damage our reputation, reduce our future revenues, harm our future profits, subject us to regulatory scrutiny and lead our clients to seek alternative solutions.

Our technology infrastructure and the technology infrastructure of our business partners are also exposed to risks of security breaches, cyberattacks, or unauthorized access, which could lead to data leakage or misuse of sensitive information. Any such event could significantly harm our reputation, diminish client trust, and result in legal liabilities, regulatory penalties, and financial losses. Even the perception of inadequate data protection, whether or not justified, could further erode user confidence in our solutions and adversely impact our business and market standing.

Furthermore, our infrastructure is also vulnerable to damages from fires, floods, earthquakes and other natural disasters, power loss and telecommunications failures. Any network interruption or inadequacy that causes interruptions to our operations, or failure to maintain the network and server or solve such problems in a timely manner, could reduce our user satisfaction, which in turn could adversely affect our reputation, business and financial condition.

We are investing heavily in our research and development, and such investment may negatively impact our profitability in the short term and may not generate the results we expect to achieve.

Our technological capabilities and infrastructure are critical to our success. We have been investing heavily in our research and development efforts. For the years ended December 31, 2022, 2023 and 2024, we recorded R&D expenses of RMB750.9 million, RMB480.8 million and RMB353.0 million, respectively, representing 59.2%, 32.9% and 25.6% of the our total revenue in the corresponding year and 46.6%, 51.0% and 41.9% of the our total operating expenses in the corresponding year. For the six months ended June 30, 2024 and 2025, we record R&D expenses of RMB173.6 million and RMB150.4 million, respectively, representing 30.7% and 23.4% of our total revenue in the corresponding period, and 46.1% and 43.9% of our total operating expenses in the corresponding period. The industry in which we operate is subject to rapid technological changes and are evolving quickly in terms of technological innovation. The fast-paced nature of AI advancements may render our current technologies and products obsolete if we are unable to keep pace with the latest developments. This could necessitate significant investments of resources, including financial resources, in research and development to lead technological advancement in order to make our products and solutions innovative and competitive in the market. As a result, we expect that our research and development expenses will remain stable as a percentage of our total operating expenses in the future. Research and development activities are subject to uncertainties, and we might encounter practical difficulties in commercializing our research and development results. Our significant expenditures on research and development may not generate corresponding benefits. Given the fast pace with which the technology has been and will continue to develop, we may not be able to timely upgrade our technologies in a cost-effective and timely manner, or at all. New technologies in the industry could render our technologies, our technological infrastructure or products and solutions that we are developing or expect to develop in the future obsolete or unattractive, thereby limiting our ability to recover related research and development costs, which could result in a decline in our revenue, profitability and market share.

We have recorded net losses, net liabilities, net current liabilities and operating cash outflows during the Track Record Period, and we may not be able to achieve profitability on the operating level.

We recorded net profit of RMB1,637.6 million, RMB318.4 million and RMB7.9 million in 2022, 2023 and 2024. We recorded net loss of RMB98.7 million and RMB203.9 million in the six months ended June 30, 2024 and 2025, respectively. Our net profit position was mainly driven by fair value gains of preferred shares, warrants and convertible notes of RMB2,815.4 million, RMB585.5 million and RMB186.0 million in 2022, 2023 and 2024, respectively, which are in connection with our Company's value. Our net loss position was mainly attributable to fair value losses of RMB8.2 million and RMB208.0 million in the six months ended June 30, 2024 and 2025, respectively, which are in connection with our Company's value. Adding back share-based payment expenses, IPO related expenses, and fair value changes of preferred shares, warrants and convertible notes, we incurred adjusted net loss (non-HKFRS measure) of RMB1,098.7 million, RMB174.1 million and RMB45.1 million for the years ended December 31, 2022, 2023 and 2024, and incurred adjusted net loss (non-HKFRS measure) of RMB48.4 million for the six months ended June 30, 2024, as compared to adjusted net profit (non-HKFRS measure) of RMB24.9 million for the six months ended June 30, 2025.

We recorded net liabilities of RMB6,883.9 million, RMB6,426.5 million, RMB6,400.0 million and RMB6,566.4 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively. We recorded net current liabilities of RMB7,964.0 million, RMB7,465.5 million, RMB7,385.1 million, and RMB7,542.6 million as of December 31, 2022, 2023 and 2024, and June 30, 2025, respectively. The net current liabilities and deficiency in net assets primarily arose from the convertible redeemable preferred shares, warrants and convertible notes amounting to RMB7,561.9 million, RMB7,314.1 million, RMB7,816.4 million and RMB7,991.3 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively. In addition, we have recorded net cash used in operating activities of RMB561.1 million, RMB117.4 million, RMB27.9 million, RMB82.5 million and RMB11.4 million in 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, respectively.

We believe that our abilities to achieve profitability on the operating level and generate positive operating cashflow will depend on, among other factors, our ability to develop new technologies, enhance client experience, establish effective monetization strategies, compete effectively and successfully, and continually grow our client base and revenues in a cost-effective way by improving our operational efficiency. Moreover, our ability to obtain additional capital in the future, however, is subject to a number of uncertainties, including those relating to our future business development, financial condition and results of operations, general market conditions for financing activities by companies in our industry and macro-economic and other conditions in China and globally. If we cannot obtain sufficient capital to meet our capital needs, we may not be able to execute our growth strategies, and our business, financial condition and prospects may be materially and adversely affected. Accordingly, you should not rely on our historical results of operations as an indication of our future performance. We also expect our costs and expenses to significantly increase in future periods as we continue to expand our business and operations. In addition, we expect to incur substantial costs and expenses as a result of being a public company. If we are unable to generate adequate revenues and manage our costs and expenses, we may not be able to achieve profitability.

Our business depends on continuing efforts of our senior management and other key employees. If we are unable to retain, attract, recruit and train such personnel, our business may be materially and adversely affected.

Our future success is significantly dependent upon the continued service of our senior management and other key employees. If we lose their service, we may not be able to locate suitable or qualified replacements, and may incur additional expenses to recruit and train new staff, which could severely disrupt our business and growth. Our senior management members are critical to our vision, strategic direction, culture and overall business success. If there is any internal organizational structure change or change in responsibilities for our management or key personnel, or if one or more of our senior management members were unable or unwilling to continue in their present positions, the operation of our business and our business prospects may be adversely affected. Our employees, including members of our management, may choose to pursue other opportunities. Although we have established a reputable brand in the industry and core competitive advantages in our multimodal capabilities and proprietary technologies, we cannot assure you that if we are unable to motivate or retain key employees, our business and prospects will not be severely adversely impacted. In addition, although we have entered into confidentiality and non-competition agreements with our management, there is no assurance that our management members would not join our competitors or form a competing business. If any dispute arises between our current or former officers and us, we may have to incur substantial costs and expenses in order to enforce such agreements in China or we may not be able to enforce them at all.

Additionally, our future success also depends on our ability to attract, recruit and train a large number of talents. In particular, we rely on our top-notch research and development team to develop our advanced technologies and solutions, and our experienced sales personnel to maintain relationships with our clients. In order to compete for talents, we may need to offer higher compensation, better training and more attractive career opportunities and other benefits to our employees, which may be costly and burdensome. We cannot assure you that we will be able to attract or retain qualified workforce necessary to support our future growth. Furthermore, any disputes between us and our employees or any labor-related regulatory or legal proceedings may divert management and financial resources, negatively impact staff morale, reduce our productivity, or harm our reputation and future recruiting efforts. In addition, our ability to train and integrate new employees into our operations may not lead to improved research and development efficiency and meet the demands of our growing business. Any of the above issues related to our workforce may materially and adversely affect our operations and future growth.

Our brands are integral to our success. If we fail to effectively maintain, promote and enhance our brands, our business and competitive advantages may be harmed.

We believe that maintaining, promoting and enhancing our key brands, including but not limited to "Mininglamp" and "Miaozhen Systems," are critical to our business. Maintaining and enhancing our brands depend largely on our ability to continue to provide high-quality, well-designed, useful, reliable and innovative data intelligence products and solutions, which we cannot assure you we will do successfully.

We believe the importance of brands recognition will increase as competition in our market further intensifies. In addition to our ability to provide reliable and useful data intelligence products and solutions at competitive prices, successful promotion of our brands will also depend on the effectiveness of our marketing efforts. We market our products and solutions through our direct sales force as well as clients and clients' word-of-mouth referrals. Our efforts to market our brands have incurred significant costs and expenses and we intend to continue such efforts. In 2022, 2023 and 2024 the six months ended June 30, 2024 and the six months ended June 30, 2025, we recorded selling and marketing expenses of RMB281.5 million, RMB144.7 million, RMB127.3 million, RMB63.0 million and RMB74.2 million, respectively. We cannot assure you, however, that our selling and marketing expenses will lead to increases in revenue, and even if they do, such increases in revenue may not be sufficient to offset the expenses incurred.

We may not be successful in executing our growth strategy or otherwise achieving revenue growth in the future.

Our total revenue increased by 15.2% from RMB1,269.3 million in 2022 to RMB1,462.0 million in 2023. Our total revenue decreased by 5.5% from RMB1,462.0 million in 2023 to RMB1,381.4 million in 2024. Our total revenue increased by 13.9% from RMB565.1 million for the six months ended June 30, 2024 to RMB643.8 million for the six months ended June 30, 2025. We may not be successful in executing our growth strategy or otherwise achieving revenue growth in the future. Our results of operations may be impacted by a number of factors, including China's overall economic growth, the ongoing digitalization of China's economy, technology development of the data intelligence industry, pace of development of artificial general intelligence, IoT and other advanced technologies, awareness of enterprises to deploy data intelligence applications, our investment in technology innovations, our ability to attract and retain clients, our ability to create value for clients with our innovative data intelligence products and solutions, and our ability to manage our costs and enhance operating efficiency. In addition, our rapid growth has placed, and may continue to place significant demands on our management and our technology systems, as well as our administrative, operational and financial systems. Our ability to manage our growth effectively will also require us to continue to implement a variety of new and upgraded managerial, operational, technological and financial systems, procedures and controls. We cannot assure you that we will be able to effectively manage our growth or implement our business strategies. If our growth rates decline or our revenue does not grow at all, investors' perceptions of our business and prospects may be adversely affected and the market price of our Shares could decline.

Our sales cycles can be long and unpredictable, which can result in significant time between initial contact with a prospective client and execution of an agreement, making it difficult to project when, if at all, we will obtain new clients and when we will generate revenue from those clients.

Our sales cycle primarily consists of initial communications with clients, project evaluation and design, proof of concept and contracts execution. Our go-to-market strategy starts with market leaders in each industry vertical we target to enter, who are also early adopters of advanced technologies. Sales to such large clients involve risks and sophistications that may not exist or that exist but to a lesser extent in sales cycles of smaller entities, such as longer sales cycles, more complex user requirements (and higher contractual risk as a result), substantial upfront sales costs, less favorable terms and less predictability in completing some of our sales. We may also need to provide more complicated deployment of our products and solutions or face unexpected deployment challenges with large enterprises. Moreover, large enterprise clients often deploy our products and solutions on a limited basis at the beginning, but nevertheless demand configuration, integration services and price negotiations, which increase our upfront investment in the sales effort with no guarantee that these clients will deploy our solutions widely enough across their organization to justify our substantial upfront investment. Some of these clients may undertake an evaluation process that frequently involves not only our offerings but also the offerings of other companies. We may therefore incur substantial expenses, time and efforts on sales to large enterprises without any assurance that these clients will deploy our products and solutions widely enough across their organization, or at all, to justify our substantial upfront investment. As a result, it is difficult to predict exactly when, if ever, we will make a sale to a potential client or increase sales to our existing clients.

If we are unable to ensure compatibility of our products and solutions with a variety of hardware and software platforms and software applications developed by others, including our partners, we may become less competitive, and our results of operations may be harmed.

Our data intelligence products and solutions are designed to integrate with various hardware and software platforms and applications, requiring us to continually modify and enhance them to adapt to changes in technology promptly and cost-effectively. For example, our marketing intelligence application software rely heavily on data sourced from both commercial API interfaces provided by social media platforms and third-party suppliers. Our operational intelligence application software rely on data from store IoT devices, such as sensors, and alarms, capturing audio, video, and alert information. To maintain compatibility, we aim to continuously improve our technologies and sustain our business and technical relationships with these third parties and our clients. However, if social media platforms or third-party data suppliers refuse to connect with our API interfaces or implement technological updates that we are unable to accommodate, the development or upgrade of our AI models may be affected. This could adversely impact our products and solutions that rely on such data, thereby harming our business and operational results.

In recent years, smart devices including mobile phones, tablets, wearable devices and other IoT devices have gained increasing popularity. We expect this trend of technology development to continue as more advanced mobile communications technologies are broadly implemented. IT systems deployed by enterprises are also diversified and vary from each other. As such, we must continually modify and enhance our products and solutions, including our software platforms and hardware, to adapt to changes in the hardware, software, networking, browser, and database that our existing and prospective clients use. Failure to ensure compatibility of our products and solutions may negatively affect our competitive edge, and our business results of operations and financial condition would be harmed.

If our expansion into new industry verticals is not successful, our business, prospects and growth momentum may be materially and adversely affected.

Leveraging our leading position in the data intelligence application software market, our core technologies and multimodal data, we are able to provide innovative AI-empowered products and solutions to address diversified needs of our clients across different industry verticals. We have a track record of successfully expanding into new verticals. We cannot assure you, however, that we will be able to maintain this momentum in the future. Expanding into new verticals involves new risks and challenges. Unfamiliarity with new verticals may make it more difficult for us to keep pace with evolving client demands and preferences. In addition, there may be one or more existing market leaders in any vertical that we decide to expand into. Such companies may be able to compete more effectively than us by leveraging their experience in doing business in that vertical as well as their deeper industry insight and greater brand recognition. We could be subject to additional regulatory restrictions that are relevant to these businesses. Expansion into any new vertical may place significant strain on our management and resources, and failure to expand successfully could have a material adverse effect on our business and prospects.

We may not be able to obtain additional capital when desired, on favorable terms or at all.

We may make investments from time to time in technologies, facilities, equipment, hardware, software and other projects to remain competitive. Due to the unpredictable nature of the capital markets and our industry, there can be no assurance that we will be able to raise additional capital on terms favorable to us, or at all, if and when required, especially if we experience disappointing results of operations. If adequate capital is not available to us as required, our ability to fund our operations, take advantage of unanticipated opportunities, develop or enhance our infrastructure or respond to competitive pressures could be significantly limited. If we do raise additional funds through the issuance of equity or convertible debt securities, the ownership interests of our Shareholders could be significantly diluted. These newly issued securities may have rights, preferences or privileges senior to those of existing Shareholders.

Economic and market conditions beyond our control could adversely affect our business, financial condition and operating results.

Our business depends on the overall demand for data intelligence products and solutions on the economic health of our clients that benefit from our offerings. Economic or market condition changes may cause enterprises to decrease their advertising budgets and budgets for operational intelligence products and solutions, which could reduce their spending on our offerings and adversely affect our business, financial condition and operating results. For instance, many clients reduced their budgets for marketing and other expenditures historically due to changes in economic conditions, which affected demand for our products and solutions during the Track Record Period. As we explore new opportunities in different industry verticals or geographic regions to expand our business, economic downturns or unstable market conditions could result in our investments not yielding the returns we anticipate.

Rumors or negative publicity involving our Company, our products and solutions, our management, our clients, our business partners or our industry in general may materially and adversely affect our reputation, business, results of operations and growth prospects.

Negative publicity involving the data intelligence application software industry, our Company, our products and solutions, our management, our clients or our business partners in the future may also materially and adversely harm our business and reputation. Although we made efforts to strengthen our responsiveness to negative publicity events, we cannot preclude media reports of a similar nature or similar allegations from other parties from being made in the future, nor can we assure you that we will be able to defuse such negative publicity to the satisfaction of our investors, clients and business partners or prevent related misconception and other damages caused by such reports. We may have to incur significant expenses and divert our management's time and attention in order to remedy the effects of these negative reports or allegations, which may materially and adversely affect our results of operations.

If we fail to obtain or maintain the required regulatory licenses and approvals or if we fail to comply with laws and regulations applicable to our industry, our business, financial condition and results of operations may be materially and adversely affected.

As confirmed by our PRC Legal Advisor, as of the Latest Practicable Date, we have obtained all the requisite licenses and made all the requisite filings with competent governmental authorities that are material to the operation of the business we engage in China. However, we cannot assure you that we can successfully update or renew the licenses required for our business in a timely manner or that these licenses are sufficient to conduct all of our present or future business. The interpretation and implementation of existing and future laws and regulations governing our business activities may change from time to time in the future. If we fail to complete, obtain or maintain any of the required licenses or approvals or make the necessary filings, we may be subject to various penalties, such as confiscation of the revenue that was generated through the affected operations, the imposition of fines and the discontinuation or restriction of our operations. Any such penalties may disrupt our business operations and materially and adversely affect our business, financial condition and results of operations.

We are subject to anti-corruption, anti-bribery, sanctions, export control and similar laws, and non-compliance with such laws can subject us to administrative, civil and criminal fines and penalties, collateral consequences, remedial measures and legal expenses.

We are subject to anti-corruption, anti-bribery, sanctions and similar laws and regulations in various jurisdictions in which we conduct activities. We have direct or indirect interactions with officials and employees of government agencies and state-owned affiliated entities in the ordinary course of business. These interactions subject us to an increased level of compliance-related concerns. We have implemented policies and procedures designed to ensure compliance by us and our Directors, officers, employees, representatives, consultants and business partners with applicable anti-corruption and anti-bribery and similar laws and regulations. We have implemented stringent anti-corruption policies and procedures and provided comprehensive training to our employees on a regular basis to ensure strict compliance with our anti-corruption policies and procedures. However, we cannot assure you that our Directors, officers, employees, representatives, consultants, agents and business partners will not engage in improper conduct in the future for which we may be held responsible, subject us to financial loss and sanctions or penalties imposed by governmental authorities, or adversely affect our business operation and reputation.

Non-compliance with anti-corruption or anti-bribery laws and regulations could subject us to whistle-blower complaints, adverse media coverage, investigations and severe administrative, civil and criminal sanctions, collateral consequences, remedial measures and legal expenses. If we or any of our associates fail to comply with economic sanctions or trade restrictions imposed by national or international authorities that are applicable to us or them, we may be exposed to potential legal liability and the costs associated with investigating potential misconduct, as well as potential reputational damage.

Any export controls or any economic or trade restrictions applicable to our businesses could be complex and may change frequently. The interpretation and enforcement of such laws and regulations involve uncertainties, which may be driven by political or other factors out of our control or heightened by national security concerns. Any potential restrictions imposed on us or our business partners, as well as any associated inquiries or investigations or any other government actions, may be difficult or costly to comply with and may cause disruptions to our service offerings and business operations, result in negative publicity, require significant management time and attention and subject us to fines, penalties or orders. Any of the foregoing events may have a material and adverse effect on our business, financial condition and results of operations.

We are subject to concentration risks.

In 2022, 2023 and 2024 and for the six months ended June 30, 2025, revenue generated from our largest customer in each period accounted for 11.9%, 24.4%, 19.3% and 18.9%, respectively, of our revenue during those periods, and revenue generated from our five largest customers in each period during the Track Record Period accounted for 25.4%, 36.0%, 35.1% and 31.4%, respectively, of our revenue. We cannot assure you that there will not be any dispute between our major clients and us, or that we will be able to maintain business relationships with our existing clients. As a considerable portion of our revenue was generated from a relatively small number of major clients during the Track Record Period, in the event that the existing major clients cease to engage us for products and solutions, and we are unable to find new clients with similar attributable revenue within a reasonable period of time or at all, our business and prospects may be adversely affected. In addition, if any of such clients default or delay on their payment or settlement of our trade and bills receivables, our liquidity, financial condition and results of operations may be adversely affected.

We are subject to credit risks relating to defaults of clients and risks associated with ineffective inventory management. Any significant default on our receivables by clients or failure to manage our inventory effectively could result in a prolonged working capital cycle, and materially and adversely affect our liquidity, financial condition and results of operations.

We are exposed to credit risk relating to defaults of our clients. As of December 31, 2022, 2023 and 2024 and June 30, 2025, our trade and bills receivables amounted to RMB528.8 million, RMB522.5 million, RMB547.4 million and RMB567.2 million, respectively. Additionally, our trade and bills receivables turnover days were 156 days, 131 days and 141 days in 2022, 2023 and 2024, respectively. Our trade and bills receivables turnover days were 158 days in the six months ended June 30, 2025. The changes in trade and bills receivables turnover days from 2022 to 2023 was reflective of our revenue growth from 2022 to 2023, our tightened credit term policies and enhanced collection effort. The increase in trade and bills receivable turnover days from 2023 to 2024 was primarily due to the relatively lower revenue recognized in 2024, partially affected by the longer recovery period of certain clients in industry solutions business, in relation to the complex process and budget constraint of these clients. The increase in trade and bills receivable turnover days from 2024 to the six months ended June 30, 2025 was mainly due to seasonal effects, as revenue in the first half of the year is in general lower than in the second half of the year, resulting in a lower accounts receivable turnover period in the first half of the year than in the full year.

We may not be able to collect all such trade and bills receivables due to a variety of factors that are beyond our control. For example, if the relationship between us and any of our clients is terminated or deteriorated, or if any of our clients experience financial difficulties in settling the trade receivables, our corresponding trade and bills receivables recoverability might be adversely affected. As the amount of provisions made on our trade and bills receivables are recorded as expenses on our results of operations, if we are not able to effectively manage the credit risk associated with our trade and bills receivables, our results of operations may be materially and adversely affected.

Moreover, failure to maintain optimal inventory levels could increase our inventory holding costs or cause us to lose sales. Our inventories amounted to RMB320.7 million, RMB254.1 million, RMB141.6 million and RMB106.2 million as of December 31, 2022, 2023 and 2024 and as of June 30, 2025. Additionally, our inventory turnover days were 146 days, 144 days and 108 days in 2022, 2023 and 2024, respectively. Our inventory turnover days were 80 days in the six months ended June 30, 2025. The decrease in inventory turnover days from 2022 to 2024 was in connection with the phasing out of industry solutions. The decrease in inventory turnover days from December 31, 2024 to June 30, 2025 was primarily due to the decrease of customized services.

As of June 30, 2025, our inventories primarily consist of contract fulfillment costs incurred to fulfill the performance obligations in connection with operational intelligence and industry solutions, when and after the contracts are entered into, but before the services thereunder are delivered to clients. In most cases, these inventories have a relatively long delivery circle (sometimes more than one year), and we receive milestone payment in progress with these projects. We closely monitor the status of contracts, and perform impairment testing on a case-by-case basis. However, we may not be able to accurately track our inventory level or may misjudge market demand. Inventory levels in excess of customer demand may result in inventory write-downs or write-offs, an increase in inventory holding costs and a negative effect on our liquidity. Therefore, failure to maintain optimal inventory levels could increase our inventory holding costs or cause us to lose sales, which could adversely impact our business, financial condition and results of operations.

Furthermore, our relatively long trade and bills receivable turnover days and inventory turnover days could result in a prolonged working capital cycle and increased pressure on our liquidity, which may expose us to risks related to cash flow management, affect our financial flexibility and overall operational efficiency, and thereby materially and adversely impact our financial condition and results of operations.

Our results of operations are subject to seasonal fluctuations.

Our financial results can be affected by seasonal fluctuations. Historically, we have consistently recorded higher revenue in the second half of the year compared to the first half of the year. In particular, for our marketing intelligence business, the second half of the year is typically marked by major shopping festivals and promotional events such as the "Double 11" shopping festival. During these periods, consumer brands typically increase their budgets for both online and offline marketing activities, leading to a surge in demand for our marketing intelligence services. As the service fee for the media spending optimization software under the Miaozhen Systems is typically determined based on the media spending of our clients, more revenue is recognized when our clients engage in more marketing activities with the help of our services. In addition, our clients who utilize our social media management software under the Miaozhen Systems often have increased demand for ad hoc market and consumer insight reports, which are charged based on the clients' needs, in the second half of the year, primarily due to the aforementioned shopping festivals and promotional events, as well as the unutilized marketing budgets towards the end of the year. For operational intelligence, as our retail and restaurant chain clients typically open more stores in the second half of the year, and we charge our clients primarily taking into account the type, complexity, labor, overall workload, the number of chain stores to be covered, and other specific requirements in relation to the services provided, we often see more revenue being recognized in the second half of the year for operational intelligence business as well. We expect that the impact of seasonality on our business to remain in the future. As a result of these seasonal variations, we believe that comparisons of our operational results between different quarters or half-year periods within a single fiscal year or across different fiscal years are not necessarily meaningful and that these comparisons cannot be relied upon as indicators of our future performance.

The technologies we use or leverage and our products and solutions may contain undetected errors or may not operate properly, which could adversely affect our business, results of operation and financial condition.

We rely on various proprietary technologies for our business operations, including large models and knowledge graphs, as well as automatic speech recognition. If any of these technologies contain material defects or do not operate properly, it could impair not only specific features or functionalities, such as our conversational intelligence analysis, but also the overall performance of our products and services. Addressing these defects may require significant time and expense, and there is no guarantee that we will be able to fully resolve them. Although we have not encountered any material defects to date, there is no assurance that our technologies, which consist of complex programs and algorithms, will always be fully functional. If such defects or errors occur, they could significantly harm the user experience and erode user trust and confidence in our products and solutions, leading to reputational damage and loss of market share.

The complex nature of our data intelligence products and solutions also makes them susceptible to undetected defects or errors, especially when new products and solutions are introduced, new features are released, or they are integrated with updated third-party hardware or software. Any real or perceived defects, failures, vulnerabilities, or bugs in our products and solutions could result in negative publicity, performance issues, and legal liability, which could be costly and time-consuming to address. The potential harm to our reputation and financial condition from such defects or errors could be substantial, and our ability to maintain or grow our market share may be adversely affected if we are unable to promptly and effectively resolve these issues.

Our use of open-source technology could pose particular risk to our proprietary software, products and solutions in a manner that negatively affects our business.

We use open-source software in some of our products and solutions and will continue to use open-source software in the future. There is a risk that open-source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide or distribute our products or solutions. Additionally, we may face claims from third parties claiming ownership of, or demanding release of, the open-source software or derivative works that we developed using such software. These claims could result in litigation and could require us to make our software source code freely available, purchase a costly license or cease offering the implicated products or services unless and until we can re-engineer them to avoid infringement. This re-engineering process could require significant additional research and development resources, and we may not be able to complete it successfully.

The use of open-source software subjects us to a number of other risks and challenges. Open-source software is subject to further development or modification by anyone. Others may develop such software to compete with us, or render such software no longer useful. It is also possible for competitors to develop their own products and solutions using open-source software, potentially reducing the demand for our products and solutions. With regard to the potential competition from open-source software developed by others, we believe our core capabilities that empower us in the competition lie in our core proprietary technologies in data intelligence, knowledge graphs, and data privacy. Our products and solutions merely involve open-source software in certain basic service support that is not comparable to our core technologies. Therefore, we manage such competition risks primarily by focusing on our proprietary technologies and product development. If we are unable to successfully address these challenges, our business and operating results may be adversely affected, and our development costs may increase.

Confidentiality agreements and non-compete covenants with employees and other third parties may not adequately prevent the disclosure of trade secrets and other proprietary information.

We have devoted substantial resources to the development of our technology and know how. Although we enter into employment agreements with confidentiality, non-compete covenants and intellectual property ownership clauses with our employees, we cannot assure you that these agreements will not be breached, that we will have adequate remedies for any breach in time or at all, or that our proprietary technology, know-how or other intellectual property will not otherwise become known to third parties. In addition, others may independently discover trade secrets and proprietary information, limiting our ability to assert any proprietary rights against such parties. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect our competitive position.

Failure to protect our intellectual property could adversely harm our business, results of operations and financial condition.

We believe that patents, trademarks, trade secrets, copyright, and other intellectual property we use are critical to our business. For details, see "Business—Intellectual Properties." We rely on a combination of patent, trademark, copyright and trade secret protection laws in China and other jurisdictions, as well as confidentiality procedures and contractual provisions to protect our intellectual property and our brand.

We have a portfolio of patents. As of June 30, 2025, we had 2,322 patents and 596 patent applications. We have established a rigorous and forward-looking internal management system for intellectual property protection, led by an IP management team. Additionally, we have adopted leading patent database tools to enhance the precision of our patent searches, conduct multidimensional patent analysis, and avoid duplicative patent applications. See "Business—Intellectual Properties" for more details. We cannot predict whether the patent applications we have filed will result in issued patents in any particular jurisdiction or whether the claims of any issued patents will provide sufficient proprietary protection from competitors.

Furthermore, we cannot guarantee the issuance of patents for any future patent applications, nor can we ensure that any of our patents, present or future, will be effective in protecting our software, technology, platform, and any pipeline products or solutions we develop. In addition, the coverage claimed in a patent application may be significantly reduced before a patent is issued, and its scope can be reinterpreted and even challenged after issuance.

As a result, we cannot guarantee that any technology or product we develop will be protected or remain protectable by enforceable patents. Moreover, any patents that we hold or may hold may be challenged, circumvented or invalidated by third parties.

We have completed registration of trademarks for logos that are material to our business and daily operation in various trademark categories in terms of their use. However, we cannot guarantee that our applications for trademark registration will not be rejected. Furthermore, any application for trademark registration based on a combination or variation of the logos that are rejected before is likely to be rejected again. We may continue to apply for registration of trademarks for other logos from time to time for our current or future business operation. However, there can be no assurance that any of such applications will be completed successfully.

In addition, our competitors and other third parties may register trademarks or apply for patents that are similar to ours, and may divert potential clients from us to them. Preventing such unfair competition activities is inherently difficult. If we are unable to prevent such activities, competitors and other third parties may drive potential clients away from us, which could harm our reputation and materially and adversely affect our results of operations.

Our business partners may not always comply with our contract terms prohibiting the unauthorized use of our brands, images, characters and other intellectual property rights. The agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, third parties may independently discover trade secrets and proprietary information, limiting our ability to assert any trade secret rights against such parties.

While we typically require our employees and contractors who may be involved in the development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing or enforcing such an agreement with each party who in fact develops intellectual property that we regard as our own. In addition, such agreements may be breached. Accordingly, we may be forced to bring claims against third parties, or defend claims that they may bring against us related to the ownership of such intellectual property.

The implementation and enforcement of intellectual property laws in China have been developing. Additionally, in executing our overseas growth strategy, we plan to proactively protect our intellectual property rights by registering or filing for applications for our patents, trademarks, copyright and other intellectual property in accordance with the applicable laws of the relevant jurisdictions. Policing unauthorized use of intellectual properties is difficult and expensive, and we may need to resort to litigation to enforce or defend intellectual property or to determine the enforceability, scope and validity of our proprietary rights or those of others. Such litigation and an adverse determination in any such litigation could result in substantial costs and diversion of resources and management attention.

We may be subject to claims for infringement, misappropriation or other violation of third-party intellectual property rights. Assertions or allegations that we have infringed or violated intellectual property rights could harm our business and reputation.

Our success depends, in large part, on our ability to operate our business without infringing, misappropriating or otherwise violating third-party rights, including third-party intellectual property rights. We cannot be certain that our operations or any aspects of our business do not or will not infringe upon or otherwise violate trademarks, copyrights or other intellectual property rights held by third parties. We may from time to time be subject to such proceedings and claims. We cannot assure you that holders of patents purportedly relating to some aspect of our technology infrastructure or business, if any such holders exist, would not seek to enforce such patents against us in China or any other jurisdictions. Further, the application and interpretation of China's patent laws and the procedures and standards for granting patents in China are still evolving and may be subject to change, and we cannot assure you that PRC courts or regulatory authorities would agree with our analysis. If we are found to have violated the intellectual property rights of others, we may be subject to liability for our infringement activities or may be prohibited from using such intellectual property, and we may incur licensing fees or be forced to develop alternatives of our own. Defending against such infringement or licensing allegations and claims is costly and time consuming and may divert management's time and other resources from our business and operations, and the outcome of many of these claims and proceedings cannot be predicted. If a judgment, a fine or a settlement involving a payment of a material sum of money were to occur, or an injunctive relief was issued against us, it may result in significant monetary liabilities and may materially disrupt our business and operations by restricting or prohibiting our use of the intellectual property in question, and our business, financial position and results of operations could be materially and adversely affected.

Further, our agreements with clients and other third parties generally include indemnification provisions under which we agree to indemnify them for losses suffered or incurred as a result of claims of intellectual property infringement, or other liabilities relating to or arising from our software, services or other contractual obligations. Large indemnity payments could harm our business, results of operations and financial condition. Although we normally contractually limit our liability with respect to such indemnity obligations, generally, those limitations may not be fully enforceable in all situations, and we may still incur substantial liability under those agreements. Any dispute with a client with respect to such obligations could have adverse effects on our relationship with that client and other existing clients as well as new clients, and harm our business and results of operations.

Our internal control system may not be adequate or effective in all respects.

Our success depends on our ability to effectively utilize our standardized management system, information systems, resources and internal controls. See "Business—Risk Management and Internal Control" for further information on our internal control policies. As we continue to expand, we will need to modify and improve our financial and managerial controls, reporting systems and procedures and other internal controls and compliance procedures to meet our evolving business needs. If we are unable to improve our internal controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our business and cause errors or information lapses that affect our business. Our efforts in improving our internal control system may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to effectively manage our business may be affected.

We may be the subject of anti-competitive, harassing, or other detrimental conduct by third parties including complaints to regulatory agencies, negative blog postings, and the public dissemination of malicious assessments of our business that could harm our reputation and results of operations.

We may be the target of anti-competitive, harassing, or other detrimental conduct by third parties. Such conduct includes complaints, anonymous or otherwise, to regulatory agencies. Our brand name and our business may be harmed by aggressive marketing and communications strategies of our competitors. PRC laws and regulations also prohibit agreements and activities which amount to unfair business competition and an abuse of a dominant market position. We cannot assure you that we will not, in the future, be subject to such unfair business competition or dominant market position abuse imposed by third parties. We may be subject to government or regulatory investigation as a result of such third-party conduct and may be required to expend significant time and incur substantial costs to address such third-party conduct, and there is no assurance that we will be able to conclusively refute each of the allegations within a reasonable period of time, or at all. Additionally, allegations, directly or indirectly against us, may be posted in internet chatrooms or on blogs or websites by anyone, whether or not related to us, on an anonymous basis. Internet users value readily available information and often act on such information without further investigation or authentication and without regard to its accuracy. The availability of information on social media platforms and devices is virtually immediate, as is its impact. Social media platforms and devices immediately publish the content their subscribers and participants post, often without filters or checks on the accuracy of the content posted. Information posted may be inaccurate and adverse to us, and it may harm our financial performance, prospects or business. The harm may be immediate without affording us an opportunity for redress or correction. Our reputation may be negatively affected as a result of the public dissemination of anonymous allegations or malicious statements about our business, which in turn may adversely affect our results of operations.

Our business and reputation may be harmed by the misconduct, errors or omissions by our employees or business partners.

Misconduct, including illegal, fraudulent or collusive activities, unauthorized business conducts and behavior, misuse of corporate authorization, or errors by our employees or business partners or their failure to perform their duties could subject us to legal liability and negative publicity. Our employees may conduct fraudulent activities to bypass our internal system and to complete shadow transactions and/or transactions outside our official or authorized manner, such as kickbacks, self-dealing, misappropriation of corporate funds and resources, disclosing clients' information to competitors or other third parties for personal gains, or applying for fake reimbursement. They may conduct activities in violation of unfair competition law, which may expose us to unfair competition allegations and risks or conduct activities that may damage our reputation, corporate culture or internal working environment. Although we have implemented strict human resources risk management policies, and we have in place an employee handbook approved by our management and distributed to all our employees that contains broad internal rules and guidelines and cover areas such as best commercial practices, work ethics, fraud prevention mechanisms and regulatory compliance, there can be no assurance that our employees will not engage in misconducts or omissions that could materially and adversely affect our business, financial condition and results of operations.

Misconduct and noncompliance with laws and regulations by our business partners could subject us to disruption of business, negative publicity or liability. Although we maintain strict standards in choosing our business partners, we cannot assure you our business partners providers will not engage in misconducts or omissions. Any misconduct by our business partners may affect our operations and reputation, which may in turn affect our business, results of operations and financial condition.

We have granted and may continue to grant share options and other share-based awards in the future, which may result in increased share-based payment expenses or shareholder dilution.

We adopted a share incentive plan for the purpose of granting share-based payment awards to employees, directors and consultants to incentivize their performance and align their interests with ours. For further detailed information, please refer to "Statutory and General Information—Share Incentive Plans" in Appendix IV to this document. For the years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, we recorded share-based payment expenses of RMB71.5 million, RMB85.8 million, RMB106.6 million, RMB39.9 million and RMB10.0 million, respectively. We believe the granting of share-based payment is of significant importance to our ability to attract and retain key personnel and employees, and we will continue to grant share-based payment to employees in the future. Issuance of additional Shares with respect to share-based payment may dilute the shareholding percentage of our existing Shareholders. Our expenses associated with share-based payment may increase, which may have an adverse effect on our results of operations.

We may be subject to complaints, claims, controversies, regulatory actions and legal proceedings, which could have a material adverse effect on our results of operations, financial condition, liquidity, cash flows and reputation.

We have been and may continue to be subject to or involved in or mentioned in various complaints, claims, controversies, regulatory actions, arbitrations and legal proceedings. During the Track Record Period and up to the Latest Practicable Date, there were no legal proceedings pending or threatened against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations. During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material noncompliance incidents that have led to fines, enforcement actions, or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, financial condition, and results of operations. However, complaints, claims, arbitration, lawsuits, and litigations are subject to inherent uncertainties, and we are uncertain whether existing or new claims against us or which mention us would develop into lawsuits, damages or regulatory penalties and other disciplinary actions that may be material to our business in the future. Lawsuits, litigations, arbitration and regulatory actions may cause us to incur substantial costs or fines, utilize a significant portion of our resources and divert management's attention from our day-to-day operations, or materially modify or suspend our business operations, any of which could materially and adversely affect our financial condition, results of operations and business prospects.

Responding to or defending litigations or other claims, disputes or complaints against us is costly and can impose a significant burden on our management and employees or negatively affect our reputation, and there can be no assurances that favorable final outcomes will be obtained in all cases. In addition, there can be no assurance that we will be successful in the claims we pursue against other parties. Any resulting liability, losses or expenses, or changes required to our businesses to reduce the risk of future liability, may have a material adverse effect on our business, financial condition and prospects. The interpretation of PRC laws in different jurisdictions may be subject to change, and an adverse outcome of a single claim against us in one jurisdiction regarding our business practices may result in significant negative publicity and heightened scrutiny by regulators and courts of our business and operations across the country, or potential penalties or other regulatory actions against us. Any of such outcomes may cause significant disruptions to our operations and materially and adversely affect our results of operations and financial condition.

We are subject to risks relating to our leased properties.

Currently, all of our offices are on leased premises. We may not be able to successfully maintain, extend or renew our leases upon expiration of the current terms on commercially reasonable terms or at all, and may therefore be forced to relocate to new offices. In the event we are forced to relocate, we may not be able to locate desirable alternative sites for our offices in a timely and cost-effective manner and the relocation of any of our offices may disrupt our operations and result in significant relocation expenses, which could adversely affect our business, financial condition and results of operations.

19 of our lease agreements had not been filed with the relevant government authorities as of the Latest Practicable Date. Under the relevant PRC laws and regulations, we may be required to file with the relevant government authority executed leases. As advised by our PRC Legal Advisor, the failure to file the lease agreements for our leased properties will not affect the validity of these lease agreements, but the competent housing authorities may order us to file the lease agreements in a prescribed period of time and impose a fine ranging from RMB1,000 to RMB10,000 for each non-filed lease if we fail to complete the registration within the prescribed timeframe. The aggregate maximum penalty for the non-compliance relating to the filing of lease agreements would be between RMB19,000 and RMB190,000 based on agreements in force as of the Latest Practicable Date.

With respect to some of our leased properties, valid property ownership certificates or other similar proofs have not been provided to us by the relevant lessors as of the Latest Practicable Date. Therefore, we cannot assure you that such lessors are entitled to lease the relevant properties to us. If the lessors are not entitled to lease the properties to us and the owners of such properties decline to ratify the lease agreements between us and the respective lessors, we may not be able to enforce our rights to lease such properties under the respective lease agreements against the owners. As of the date of this document, we are not aware of any claim or challenge brought by any third parties concerning the use of our leased properties without obtaining proper ownership proof. If our lease agreements are claimed as null and void by third parties who are the real owners of such leased properties, we could be required to vacate the properties, in which event we could only initiate the claim against the lessors under relevant lease agreements for indemnities for their breach of the relevant leasing agreements. We cannot assure you that suitable alternative locations are readily available on commercially reasonable terms, or at all.

As of the Latest Practicable Date, there were instances where the actual use of certain of our leased properties did not align with the registered use. Under the PRC legal regime regarding the land use right, land shall be used in line with the approved usage of the land. Any change as contemplated to the usages of land shall go through relevant land alteration registration procedures by landlords. Failure to do so may subject the landlords to warnings, fines, and even the confiscation of land use rights without compensation by the PRC government authorities, and the tenants may be required to vacate the property. If we are required to vacate any of the leased properties due to issues arising from the usage of land, we will need to find alternative locations to use as our office space and may incur additional expense or business disruptions.

If we fail to maintain preferential tax treatments and government grants or if the calculation of our tax liability is successfully challenged, we may be required to pay tax, interest and penalties in excess of our tax provisions.

Our PRC subsidiaries enjoy certain tax incentives pursuant to relevant law and regulations, including reduced enterprise income tax rates. For example, under the PRC Enterprise Income Tax Law and its implementation rules, the statutory enterprise income tax rate is 25%. However, the income tax of an enterprise that has been determined to be a high and new technology enterprise can be reduced to a preferential rate of 15%. During the Track Record Period, 14 of our PRC subsidiaries were entitled to a preferential tax rate of 15% on taxable income under the Enterprise Income Tax Law as they were accredited as a "High and New Technology Enterprise" with a valid period of three years. In addition, 28, 30 and 23 of our PRC subsidiaries were entitled to effective preferential tax rates of 2.5%, 5% and 5% for the years ended December 31, 2022, 2023 and 2024, respectively, because they were regarded as "small-scaled minimal profit enterprises" with taxable income of no more than RMB3 million. For the six months ended June 30, 2025, 24 of our PRC subsidiaries were entitled to effective preferential tax rate of 5%, because they were regarded as "small-scaled minimal profit enterprises" with taxable income of no more than RMB3 million. In the years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, we recognized government grants of RMB52.6 million, RMB16.0 million, RMB8.5 million, RMB3.6 million and RMB5.0 million, respectively, mainly attributable to our development in advanced technology. Although our PRC subsidiaries have received preferential tax treatments and government grants in the past, there is no assurance that we will continue to benefit from the preferential tax treatments or obtain government grants in the future. Any increase in the enterprise income tax rate applicable to our PRC subsidiaries in China, or any discontinuation, retroactive or future reduction or refund of any of the preferential tax treatments and government grants currently enjoyed by our PRC subsidiaries in China, could adversely affect our business, financial condition and results of operations.

Further, in the ordinary course of our business, we are subject to complex income tax and other tax regulations, and significant judgment is required in the determination of a provision for income taxes. Although we believe our tax provisions are reasonable, if the PRC tax authorities successfully challenge our position and we are required to pay tax, interest and penalties in excess of our tax provisions, our financial condition and results of operations would be materially and adversely affected.

We have limited insurance coverage of our operations, which may expose us to significant costs and business disruption.

We maintain certain insurance policies to safeguard us against risks and unexpected events. For details, see "Business—Insurance." We do not have any business liability or disruption insurance to cover our operations. We do not maintain insurance policies covering damages to our network infrastructures or information technology systems. We have determined not to maintain such insurance policies because (i) our systems primarily handle ad monitoring data and do not involve critical national infrastructure or sensitive personal information; (ii) the losses from system interruptions are unlikely to significantly affect our operations or financial conditions; and (iii) our liabilities in the event of system failures are typically confined to timely system repairs and resumption of services pursuant to the agreements with our clients, which are unlikely to cause substantial disruption to our business. We consider our insurance coverage to be sufficient for our business operations in China. However, we cannot assure you that our insurance coverage is sufficient to prevent us from any loss or that we will be able to successfully claim our losses under our current insurance policy on a timely basis, or at all. If we incur any loss that is not covered by our insurance policies, or the compensated amount is significantly less than our actual loss, our business, financial condition and results of operations could be materially and adversely affected.

We may fail to successfully make necessary or desirable strategic alliance, acquisition, or investment, and we may not be able to achieve the benefits we expect from the strategic alliances, acquisition, or investments we make.

We may pursue selected strategic alliances and potential strategic acquisitions that are supplemental to our business and operations, including opportunities that can help us further expand our offerings and improve our technological capabilities. However, strategic alliances with third parties could subject us to a number of risks. Strategic alliances may expose us to risks relating to sharing proprietary information, non-performance or default by partners, and increased expenses in establishing and maintaining these relationships. Additionally, our ability to control or monitor the actions of our strategic partners may be limited, and any negative publicity associated with our partners could harm our reputation by association.

We continually evaluate a wide range of potential investment and acquisition opportunities to strengthen our market position. However, these transactions involve many challenges, including:

- difficulties in integrating the acquired personnel, operations, solutions and/or services into our operations;

- for investments over which we do not obtain management and operational control, lack of influence over the controlling partner or shareholder, which may prevent us from achieving our strategic goals in such investments;

- new regulatory requirements and compliance risks that we become subject to as a result of investments or acquisitions in new industries or otherwise;

- compliance matters including the anti-monopoly and competition laws, rules and regulations of the PRC and other countries in connection with any proposed investments and acquisitions;

- the use of substantial amounts of cash and potentially dilutive issuances of equity securities; and

- the occurrence of significant goodwill impairment charges and amortization expenses for other intangible assets.

The costs and complexities of identifying and executing strategic acquisitions can be substantial, and the subsequent integration of new businesses, assets, or technologies may require significant managerial and financial resources. This could divert resources from our existing operations, negatively impacting our growth and business performance. In addition, investments and acquisitions could result in the use of substantial amounts of cash, potentially dilutive issuances of equity securities and exposure to potential unknown liabilities of the acquired business. The acquired businesses or assets may not generate the financial results we expect and may incur losses. The cost and duration of integrating newly acquired businesses could also materially exceed our expectations. Any such negative developments described above could disrupt our existing business and have a material adverse effect on our business, reputation, financial condition and results of operations.

The current tensions in international trade policies and rising political tensions may adversely impact our business and operating results.

There have been heightened tensions in international economic relations in recent years and these tensions may continue to escalate in the future. These tensions have resulted in changes in international trade policies and, as they further escalate, may result in additional barriers to trade. For example, the U.S. has imposed or proposed the imposition of new tariffs on products imported into the U.S. from a number of countries, such as China and Canada, and could propose additional tariffs or increases to those already in place. China has responded by imposing additional or higher tariffs on products imported from the U.S., among other measures. The U.S. and China sequentially further increased the additional tariff charged on each other, bringing the cumulative tariffs imposed on each other to over 100%. On May 12, 2025, China and the U.S. made a joint statement announcing a 90-day partial tariff truce, under which both sides agreed to suspend 24 percentage points of recently imposed tariffs and roll back subsequent escalations from April 2025. As of the date of this document, there is still a high degree of uncertainty surrounding U.S. tariff policy on how it will be implemented and how other countries will react to it. Although we currently conduct a substantial majority of our business in China, major developments in trade relations, including the imposition of new or increased tariffs by the U.S. and/or other countries could alter the trade environment and negatively affect the hardware costs of our suppliers which, in turn, could have a negative impact on our overseas expansion plan, financial condition and results of operations. Escalating U.S.-China tariff tensions have triggered a chain reaction of economic and political repercussions, potentially worsening bilateral relations.

In addition, the U.S. government has adopted measures aiming to prohibit or restrict U.S. investment in China-associated companies that operate in certain industries. On October 28, 2024, the U.S. Department of the Treasury issued a final rule to prohibit U.S. investment in Chinese companies active in developing certain national security technologies, or the Outbound Investment Rule. The Outbound Investment Rule targets investments involving persons and entities associated with "countries of concern," a designation currently limited to China. In effect since January 2025, the Outbound Investment Rule imposes investment prohibitions and notification requirements on a range of investments in companies engaged in activities relating to three sectors: (i) semiconductors and microelectronics, (ii) quantum technologies, and (iii) artificial intelligence systems. Persons from countries of concern engaged in these activities are defined as "covered foreign persons." Investments by U.S. persons subject to the Outbound Investment Rule include the acquisition of equity or a contingent equity interest, the provision of certain debt financing, the conversion of contingent equity interest into equity interest, involvement in a greenfield or brownfield investment, entrance into a joint venture, and the acquisition of a limited partner interest in non-U.S. pooled investment fund.

The Outbound Investment Rule is aimed at exerting greater U.S. government oversight of U.S. direct and indirect investments involving China, and it may introduce new hurdles and uncertainties for cross-border collaborations, investments, and funding opportunities of China-based companies.

The Outbound Investment Rule defines prohibited and notifiable transactions with reference to whether the covered foreign person engages in a covered activity. Specifically, our business operations do not involve semiconductors, microelectronics or quantum technologies. With regard to artificial intelligence, under the Outbound Investment Rule, "prohibited transactions" primarily include situations where a covered foreign person (i) develops artificial intelligence systems designed to be exclusively used or intended to be used for a military, government intelligence, or mass surveillance end use, or (ii) develops artificial intelligence systems that are trained using a quantity of computing power greater than 10^25 computational operations, or 10^24 computational operations using primarily biological sequence data. "Notifiable transactions" generally refer to situations where a covered foreign person develops an artificial intelligence system that does not meet the criteria to make the transaction a prohibited transaction, but nevertheless is (i) designed to be used for a military end use, or government intelligence or mass-surveillance end use, (ii) intended to be used for cybersecurity applications, digital forensic tools, penetration testing tools, or the control of robotic systems, or (iii) trained using computing power greater than 10^23 computational operations.

Solely based on information provided by the Company as well as confirmations and representations made by the Company, our legal advisor on the Outbound Investment Rule analyzed the application and implications of the Outbound Investment Rule for the Company. Taking into account the Company's actual business operations and the advice from the legal advisor, the directors of the Company are of the view that (i) our Company would not be defined as "covered foreign person" under the Outbound Investment Rule, because we do not engage in a "covered activity" or otherwise meet the definition of "covered foreign person" provided in the Outbound Investment Rule, and (ii) the Outbound Investment Rule will not have any material adverse impact on the Company's business operations, financial performance and investment prospects.

Our artificial intelligence system does not meet any of the criteria specified for either prohibited or notifiable transactions under the Outbound Investment Rule. In particular, our artificial intelligence system is not designed or intended for military, government intelligence, or mass surveillance uses, nor are they intended to be used for cybersecurity applications, digital forensic tools, penetration testing tools, or the control of robotic systems. In addition, the computing power of our artificial intelligence system does not exceed 10^23 computational operations.

However, there is no assurance that the U.S. Department of the Treasury will take the same view as ours. We note that several of the concepts related to the "development of AI systems" in the Outbound Investment Rule are not well-defined and the U.S. Department of Treasury has published limited guidance on the Outbound Investment Rule's interpretation. Therefore, there are uncertainties as to the Outbound Investment Rule's interpretation, application, and enforcement. If we were to be deemed a "covered foreign person," and if U.S. persons engaged in a "covered transaction" that involves the acquisition of our equity interests, such U.S. persons may be prohibited to do so or may need to make a notification, as applicable pursuant to the Outbound Investment Rule. In addition, our ability to raise capital or contingent equity capital from U.S. investors may be limited due to the Outbound Investment Rule and other similar laws, regulations and policies.

On February 21, 2025, the White House released U.S. President Trump's "America First Investment Policy" memorandum, outlining several initiatives to incentivize investment from U.S. allies and partners while restricting investments involving "foreign adversaries" including China. Among other things, the policy aims to expand the industry sectors covered by the U.S. outbound investment regulations and supplement outbound restrictions through the imposition of sanctions. As of the date of this document, the proposed changes under the America First Investment Policy are not implemented, although the proposed restrictions may further deepen the uncertainties for cross-border collaborations, investments, and funding opportunities of China-based issuers including us. If our ability to raise such capital is significantly and negatively affected, it could be detrimental to our business, financial condition and prospects.

Rising political tensions could reduce levels of trades, investments, technological exchanges, and other economic activities, which would materially and adversely affect the global economic conditions and the stability of global financial markets. These developments may also lead to increased compliance costs, operational disruptions, and potential constraints on our access to capital markets. Any further escalation of international tensions may have a negative impact on the general, economic, political, and social conditions of the countries where we operate and, in turn, adversely impact our business, financial condition, and results of operations.

We are exposed to the risks associated with doing business internationally.

We have previously launched an online advertising evaluation and management system targeting the international market in 2014. The product addresses enterprise clients' needs by providing a full-cycle advertising operation management covering advertising campaigns, multi-dimensional data insights and analysis, and convenient data download services. Since launch, the product targeted the Southeast Asia markets. We plan to expand our business internationally with an initial focus on Singapore, Japan, Indonesia, Malaysia, Thailand, and select European markets.

As we execute our plan to expand our operations to additional overseas markets and regions, we may have to adapt our business models to the local market due to various legal requirements and market conditions. Our international operations and expansion efforts may result in increased costs and are subject to a variety of risks, including increased competition, uncertain enforcement of our intellectual property rights, unfamiliar market conditions and the complexity of compliance with laws and regulations in different jurisdictions.

We also could be significantly affected by other risks associated with international activities including, but not limited to, economic and labor conditions, increased duties, taxes and other costs and political instability. Sales of our products and solutions in foreign countries could be materially and adversely affected by international trade regulations, including duties, tariffs and anti-dumping penalties. We are also exposed to credit and collectability risk on our trade receivables with clients in certain international markets. There can be no assurance that we can effectively limit our credit risk and avoid losses.

We face risks relating to natural disasters, health epidemics and other outbreaks, which could significantly disrupt our operations.

In addition to the impact of COVID-19, our business could be adversely affected by natural disasters, health epidemics or other public safety concerns affecting China. In addition, our results of operations could be adversely affected to the extent that any health epidemic harms the Chinese economy in general. A prolonged outbreak of any of these illnesses or other adverse public health developments in China or elsewhere in the world could have a material adverse effect on our business operations. Such outbreaks could significantly impact the data intelligence application software industry, as well as the businesses of our clients, which could materially and adversely affect our business, financial condition and results of operations.

Natural disasters may give rise to server interruptions, breakdowns, system failures, technology platform failures or internet failures, which could cause the loss or corruption of data or malfunctions of software or hardware as well as adversely affect our ability to operate our platform and provide products and solutions. Most of our management and employees work in Beijing, Shanghai, Nanjing, Wuhan, Guangzhou and Yantai. Many of our system hardware and back-up systems are hosted in facilities located in Ningbo. Consequently, if any natural disasters, health epidemics or other public safety concerns were to affect Beijing, Shanghai, Nanjing, Wuhan, Guangzhou, Yantai and Ningbo, our operation may experience material disruptions, which may materially and adversely affect our business, financial condition and results of operations.

RISKS RELATING TO DOING BUSINESS IN THE COUNTRY WHERE WE PRIMARILY OPERATE

Changes in economic, political or social conditions or government policies could have a material adverse effect on our business and operations.

Substantially all of our revenues are sourced from China. Accordingly, our results of operations, financial condition and prospects are influenced by economic, political and legal developments in China. The PRC government has implemented various measures to encourage economic growth and guide the allocation of resources. While these measures will benefit China's macro economy as a whole, some of them may result in uncertainties to our Company. In addition, any adverse changes in economic conditions in China or across the globe may materially and adversely affect our business, financial condition and results of operations.

You should assess the legal protections you are entitled to under the legal system in China.

The laws and regulations in China are subject to revisions or interpretations from time to time. New laws, regulations, guidelines and interpretations that are promulgated in the future may affect the rights and obligations of the parties involved. In addition, legal cases are not official legal sources in China, and prior court decisions may be cited for reference but may not have binding authority. Therefore, you should assess the legal protections you are entitled to under legal system in China.

We may be subject to the approval or other requirements of the CSRC or other PRC governmental authorities in connection with overseas offerings and future capital raisings activities.

On February 17, 2023, with the approval of the State Council, the CSRC released the Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) and five supporting guidelines (the "**Overseas Offering and Listing Trial Measures**"), which came into effect on March 31, 2023. The Overseas Offering and Listing Trial Measures comprehensively reformed the regulatory regime for overseas securities offerings and listings by China-based companies, conducted either in direct or indirect manners, by adopting a filing-based regulatory mechanism. See "Regulations—Regulations Relating to M&A and Overseas Listing" for details. According to the Overseas Offering and Listing Trial Measures, this Global Offering shall be deemed as an indirect offering by PRC domestic enterprise, and we are required to submit filings with the CSRC within three business days after we submit application for this Global Offering. The CSRC confirmed completion of such filings on August 28, 2025. Furthermore, the filing procedure with the CSRC under the Overseas Offering and Listing Trial Measures may be required for any future offerings, listing or any other capital raising activities. It is uncertain whether we could complete the procedure in relation to any further capital raising activities in a timely manner, or at all. Any failure to complete the filing procedure in a timely manner may adversely affect our ability to finance the development of our business and may have a material adverse effect on our business, results of operations and financial conditions.

Furthermore, on February 24, 2023, the CSRC and other relevant government departments released the Provisions on Strengthening the Confidentiality and Archives Administration Related to the Overseas Securities Offering and Listing by Domestic Enterprises (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》), which came into effect on March 31, 2023. The Provisions aims to expand the applicable scope of the regulation to indirect overseas offerings and listings by PRC domestic companies and emphasize the confidentiality and archive management duties of PRC domestic companies during the process of overseas offerings and listings.

The CSRC or other PRC regulatory authorities may also take actions requiring us, or making it advisable for us, to halt this Global Offering or future capital raising activities before settlement and delivery of the Shares we are offering hereby. Consequently, if you engage in market trading or other activities in anticipation of and prior to settlement and delivery, you do so at the risk that settlement and delivery may not occur. In addition, if the CSRC or other regulatory authorities later promulgate new rules or explanations requiring that we obtain their approvals or accomplish the required filing or other regulatory procedures in addition to those prescribed under the Overseas Offering and Listing Trial Measures for this Global Offering or future capital raising activities, we may be unable to obtain a waiver of such approval requirements, if and when procedures are established to obtain such a waiver. Such procedures for obtaining the waiver remain unclear. Any uncertainties or negative publicity regarding such approval, filing or other requirements could materially and adversely affect our business, prospects, financial condition, reputation, and trading price of the Shares.

Fluctuations in exchange rates may result in foreign currency exchange losses and may have a material adverse effect on your investment in our Shares.

A substantial portion of our revenues and cost of revenue is denominated in Renminbi. However, as we currently operate and plan to continue operating some of our business in foreign jurisdictions, we are subject to risks associated with foreign currency exchange fluctuations. Our Group incurred foreign exchange losses, net of RMB114.6 million, RMB21.4 million and RMB16.8 million in 2022, 2023 and 2024, respectively. The exchange gains or losses arose from the translation of monetary assets, liabilities, and transactions denominated in U.S. dollar and Hong Kong dollar into RMB. Our Group recorded other comprehensive loss from exchange differences on translation of RMB667.8 million, RMB104.8 million and RMB89.8 million in 2022, 2023 and 2024, respectively, due to the fluctuations of U.S. dollar/RMB exchange rate. Changes in the value of foreign currencies may increase our Renminbi costs for, or reduce our Renminbi revenues from, our foreign operations. The fluctuation of foreign exchange rates also affects the value of our monetary and other assets and liabilities denominated in foreign currencies. We cannot guarantee that future fluctuations of exchange rates would not have a material adverse impact on our financial condition and results of operations.

It is difficult to predict how external factors may impact the exchange rate of the Renminbi to foreign currencies in the future. There can be no assurance that such exchange rate will remain stable against the U.S. dollar, the Hong Kong dollar, or other foreign currencies in the market. The proceeds from the Global Offering will be received in Hong Kong dollars. As a result, to the extent that we need to convert the proceeds from the Global Offering into Renminbi for our operations, any appreciation of the Renminbi against the Hong Kong dollar or other foreign currencies may have an adverse effect on the Renminbi amount we would receive from the conversion. Any appreciation of the Renminbi against foreign currencies also may affect our overseas operations. Conversely, any depreciation of the Renminbi against foreign currencies may adversely affect the value of, and any dividends payable on, our Shares in foreign currency.

Under existing foreign exchange regulations, following the completion of the Global Offering, we will be able to pay dividends in foreign currencies without prior approval from the State Administration of Foreign Exchange by complying with certain procedural requirements. However, there is no assurance that these foreign exchange policies regarding payment of dividends in foreign currencies will continue in the future. In addition, any insufficiency of foreign exchange may restrict our ability to obtain sufficient foreign exchange for dividend payments to shareholders or to satisfy any other foreign exchange requirements, capitalize our capital expenditure plans, and even our business, operating results and financial condition, may be affected.

All of these factors may materially and adversely affect our business, financial condition, results of operations, and prospects, and may reduce the value of, and dividends payable on, our Shares in foreign currency terms.

The M&A Rules and certain other relevant regulations may make it more difficult for us to pursue growth through acquisitions, and changes to or failure to comply with anti-monopoly and competition laws could adversely affect our business, financial condition, or operating results.

The M&A Rules, adopted by six PRC regulatory agencies in 2006 and amended in 2009, and some other regulations and rules concerning mergers and acquisitions established additional procedures and requirements that could make merger and acquisition activities by foreign investors more time consuming and complex, including requirements in some instances that the anti-monopoly law enforcement agency be notified in advance of any change-of-control transaction in which a foreign investor takes control of a PRC domestic enterprise. Moreover, the PRC Anti-monopoly Law requires that the anti-monopoly law enforcement agency shall be notified in advance of any concentration of undertaking if certain thresholds are triggered. In addition, the Regulations on Implementation of Security Review System for the Merger and Acquisition of Domestic Enterprises by Foreign Investors (《商務部實施外國投資者併購境內企業安全審查制度的規定》) issued by MOFCOM, that became effective in September 2011 specify that mergers and acquisitions by foreign investors that raise "national defense and security" concerns and mergers and acquisitions through which foreign investors may acquire de facto control over domestic enterprises that raise "national security" concerns are subject to strict review by MOFCOM, and the rules prohibit any activities attempting to bypass a security review, including by structuring the transaction through a proxy or contractual control arrangement. On December 19, 2020, the NDRC and MOFCOM jointly promulgated the Measures for the Security Review for Foreign Investment (《外商投資安全審查辦法》), effective on January 18, 2021, setting forth provisions concerning the security review mechanism on foreign investment, including the types of investments subject to review, review scopes and procedures, among others. The Office of the Working Mechanism of the Security Review of Foreign Investment has been established under the NDRC, which leads the task together with MOFCOM. Foreign investor or relevant parties in China must declare the security review to the Office of the Working Mechanism of the Security Review of Foreign Investment prior to the investments in, among other industries, important cultural products and services, important information technology and internet products and services, important financial services, key technologies and other important fields relating to national security, and obtain control in the target enterprise. For more information, see "Regulations—Regulations Relating to M&A and Overseas Listing."

In the future, we may grow our business by acquiring complementary businesses. Complying with the requirements of the above-mentioned regulations and other relevant rules to complete such transactions could be time consuming, and any required approval processes, including obtaining approval from MOFCOM or its local counterpart or anti-monopoly law enforcement agency may delay or inhibit our ability to complete such transactions, which could affect our ability to expand our business or maintain our market share.

We may be classified as a "PRC resident enterprise" for PRC enterprise income tax purposes, which may result in unfavorable tax consequences to us and our Shareholders and have a material adverse effect on our results of operations and the value of your investment.

Under the PRC Enterprise Income Tax Law (《中華人民共和國企業所得稅法》) and its implementation rules, an enterprise established outside of China with its "de facto management body" within China is considered a "resident enterprise" and will be subject to PRC enterprise income tax on its global income at the rate of 25%. The implementation rules define the term "de facto management body" as the body that exercises full and substantial control and overall management over the business, productions, personnel, accounts and properties of an enterprise. In 2009, the State Administration of Taxation issued a circular, known as SAT Circular 82, which provides certain specific criteria for determining whether the "de facto management body" of a PRC-controlled enterprise that is incorporated offshore is located in China. Although this circular only applies to offshore enterprises controlled by PRC enterprises or PRC enterprise groups, not those controlled by PRC individuals or foreigners, the criteria set forth in the circular may reflect the State Administration of Taxation's general position on how the "de facto management body" text should be applied in determining the tax resident status of all offshore enterprises. According to SAT Circular 82, an offshore incorporated enterprise controlled by a PRC enterprise or a PRC enterprise group will be regarded as a PRC tax resident by virtue of having its "de facto management body" in China and will be subject to PRC enterprise income tax on its global income only if all of the following conditions are met: (i) the primary location of the day-to-day operational management is in the PRC; (ii) decisions relating to the enterprise's financial and human resource matters are made or are subject to approval by organizations or personnel in the PRC; (iii) the enterprise's primary assets, accounting books and records, company seals, and board and shareholder resolutions, are located or maintained in the PRC; and (iv) at least 50% of voting board members or senior executives habitually reside in the PRC.

As all of our management is currently located in the PRC, it remains unclear whether the PRC tax authorities would require or permit our overseas registered entities to be treated as PRC resident enterprises. If the PRC tax authorities determine that our Company is a PRC resident enterprise for enterprise income tax purposes, we may be required to withhold a 10% withholding tax from dividends we pay to our Shareholders that are non-resident enterprises. In addition, non-resident enterprise shareholders may be subject to PRC tax at a rate of 10% on gains realized on the sale or other disposition of our Shares, if such income is treated as sourced from within the PRC. Furthermore, if PRC tax authorities determine that we are a PRC resident enterprise for enterprise income tax purposes, dividends paid to our non-PRC individual Shareholders and any gain realized on the transfer of our Shares by such Shareholders may be subject to PRC tax at a rate of 20% (which, in the case of dividends, may be withheld at source by us), if such dividends or gains are deemed to be from PRC sources. These rates may be reduced by an applicable tax treaty, but it is unclear whether non-PRC Shareholders of our Company would be able to claim the benefits of any tax treaties between their country of tax residence and the PRC in the event that our Company is treated as a PRC resident enterprise. Any such PRC tax may reduce the returns on your investment in our Shares.

We face uncertainty with respect to indirect transfer of equity interests in PRC resident enterprises by their non-PRC holding companies.

We face uncertainties regarding the reporting on and consequences of previous private equity financing transactions involving the transfer and exchange of shares in our Company by non-resident investors. In February 2015, the State Administration of Taxation issued Circular of SAT Regarding Certain Corporate Income Tax Matters on Indirect Transfer of Properties by Non-Resident Enterprises (《國家稅務總局關於非居民企業間接轉讓財產企業所得稅若干問題的公告》) ("**Bulletin 7**"). Pursuant to Bulletin 7, an "indirect transfer" of PRC assets, including a transfer of equity interests in an unlisted non-PRC holding company of a PRC resident enterprise, by non-PRC resident enterprises may be re-characterized and treated as a direct transfer of the underlying PRC assets, if such arrangement does not have a reasonable commercial purpose and was established for the purpose of avoiding payment of PRC enterprise income tax. As a result, gains derived from such indirect transfer may be subject to PRC enterprise income tax, and the transferee or other person who is obligated to pay for the transfer is obligated to withhold the applicable taxes, currently at a rate of 10%, for the transfer of equity interests in a PRC resident enterprise. Bulletin 7 does not apply to transactions of sale of shares by investors through a public stock exchange where such shares were acquired from a transaction through a public stock exchange. On October 17, 2017, the SAT issued the Announcement of the SAT on Issues Concerning the Withholding of Non-resident Enterprise Income Tax at Source (《國家稅務總局關於非居民企業所得稅源泉扣繳有關問題的公告》) ("**Bulletin 37**"), which came into effect on December 1, 2017. The Bulletin 37 further clarifies the practice and procedure of the withholding of non-resident enterprise income tax.

There is uncertainty as to the application of Bulletin 37 or previous rules under Bulletin 7. We face uncertainties on the reporting and consequences of private equity financing transactions, share exchanges or other transactions involving the transfer of shares in our Company by investors that are non-PRC resident enterprises. Our Company may be subject to filing obligations or taxes if our Company is the transferor in such transactions, and may be subject to withholding obligations if our Company is the transferee in such transactions, under Bulletin 37 and Bulletin 7.

PRC regulations of loans to and direct investment in PRC entities by offshore holding companies and regulations on currency conversion may restrict or delay us from using the proceeds of the Global Offering to make loans or additional capital contributions to our PRC subsidiaries, which may materially and adversely affect our liquidity and our ability to fund and expand our business.

We are an offshore holding company conducting our operations in China through our PRC subsidiaries. We may make loans to our PRC subsidiaries subject to the approval from governmental authorities and requirements on the available loan amount, or we may make additional capital contributions to our wholly foreign-owned subsidiaries in China.

Any loans to our wholly foreign-owned subsidiaries in China, which are treated as foreign invested enterprises under PRC law, are subject to PRC regulations and foreign exchange loan registrations. For example, loans by us to our wholly foreign-owned subsidiaries in China to finance their activities cannot exceed statutory limits and must be registered with the local counterpart of SAFE. In addition, a foreign-invested enterprise shall use its capital pursuant to the principle of authenticity and self-use within its business scope. The capital of a foreign-invested enterprise shall not be used for the following purposes: (i) directly or indirectly used for payments beyond the business scopes of the enterprises or payments as prohibited by relevant laws and regulations; (ii) directly or indirectly used for investment in securities unless otherwise provided by the relevant laws and regulations; (iii) directly or indirectly used for granting entrust loans in Renminbi (unless permitted by the scope of business), repaying inter-enterprise borrowings (including advances by the third party) or repaying the bank loans in Renminbi that have been sub-lent to third parties; or (iv) directly or indirectly used for expenses related to the purchase of real estate that is not for self-use (except for the foreign-invested real estate enterprises).

On March 30, 2015, SAFE promulgated the Circular on Reforming the Management Approach regarding the Settlement of Foreign Capital of Foreign-invested Enterprise (《國家外匯管理局關於改革外商投資企業外匯資本金結匯管理方式的通知》) ("**Circular 19**"), which took effect on June 1, 2015, and was amended on December 30, 2019. Circular 19 launched a nationwide reform of the administration of the settlement of the foreign exchange capitals of foreign-invested enterprises and allows foreign-invested enterprises to settle their foreign exchange capital at their discretion, but continues to prohibit foreign-invested enterprises from using RMB funds converted from their foreign exchange capital for expenditures beyond their business scope. On June 9, 2016, the SAFE promulgated the Circular on Reforming and Standardizing the Foreign Exchange Settlement Management Policy of Capital Account (《國家外匯管理局關於改革和規範資本項目結匯管理政策的通知》) ("**Circular 16**"). Circular 16 prohibits foreign-invested enterprises from, among other things, using RMB funds converted from their foreign exchange capital for expenditure beyond their business scope, investment and financing (except for securities investment or non-guaranteed bank products), providing loans to non-affiliated enterprises or constructing or purchasing real estate not for self-use. In January 2017 and April 2020, SAFE further promulgated the Circular on Further Improving Reform of Foreign Exchange Administration and Optimizing Genuineness and Compliance Verification (《國家外匯管理局關於進一步推進外匯管理改革完善真實合規性審核的通知》) ("**Circular 3**") and the Circular of the State Administration of Foreign Exchange on Optimizing Foreign Exchange Management Service in Support of Foreign Business Development (《國家外匯管理局關於優化外匯管理支持涉外業務發展的通知》) ("**Circular 8**"), respectively. Circular 3 stipulates several capital control measures with respect to the outbound remittance of profits from domestic entities to offshore entities while Circular 8 stipulates the reform of facilitating the payments of incomes under the capital accounts shall be promoted nationwide. For further information, see "Regulations—Regulations Relating to Foreign Exchange." Circular 19, Circular 16, Circular 3 and Circular 8 may significantly limit our ability to transfer to and use the loans or investment in the PRC, which may materially and adversely affect our business, financial condition and results of operations.

We may be subject to penalties, including restrictions on our ability to inject capital into our PRC subsidiaries and our PRC subsidiaries' ability to distribute profits to us, if our PRC-resident Shareholders or beneficial owners fail to comply with relevant PRC foreign exchange regulations.

On October 21, 2005, SAFE promulgated the Notice on Relevant Issues Concerning Foreign Exchange Administration for PRC Residents to Engage in Financing and Inbound Investment via Overseas Special Purpose Vehicles (《國家外匯管理局關於境內居民通過境外特殊目的公司融資及返程投資外匯管理有關問題的通知》) ("**SAFE Circular 75**"). SAFE Circular 75 requires PRC residents who established or acquired control of special purpose companies that made onshore investment in the PRC are required to complete the relevant overseas investment foreign exchange registration or filing procedures.

SAFE promulgated the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents' Offshore Investment and Financing and Roundtrip Investment Through Special Purpose Vehicles (《國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》) ("**SAFE Circular 37**") in July 2014, replacing SAFE Circular 75. SAFE Circular 37 requires PRC residents (including PRC individuals and PRC entities) to register with SAFE or its local branch in connection with their establishment or control of an offshore entity established for the purpose of overseas investment or financing with such PRC residents' legally owned assets or equity interests in domestic enterprises or offshore assets or interests. On February 13, 2015, SAFE issued Notice of State Administration of Foreign Exchange on Further Simplification and Improvement of Foreign Exchange Management Policy for Direct Investment (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》), effective June 1, 2015, pursuant to which, the power to accept SAFE registration was delegated from local SAFE to local qualified banks where the assets or interest in the domestic entity was located.

If our Shareholders who are PRC residents do not complete their registration with the local SAFE branches, our PRC subsidiaries may be prohibited from distributing their profits and proceeds from any reduction in capital, share transfer or liquidation to us, and we may be restricted in our ability to contribute additional capital to our PRC subsidiaries. Moreover, failure to comply with the SAFE registration described above could result in liability under PRC laws for evasion of applicable foreign exchange restrictions.

We have used our best efforts to notify PRC residents who directly or indirectly hold shares in our Cayman Islands holding company and who are known to us as being PRC residents to complete the foreign exchange registrations. However, we may not be informed of the identities of all the PRC residents holding direct or indirect interest in our Company, nor can we compel our beneficial owners to comply with SAFE registration requirements. We cannot assure you that all Shareholders or beneficial owners of ours who are PRC residents have complied with, and will in the future make, obtain or update any applicable registrations or approvals required by, SAFE regulations. Failure by such Shareholders or beneficial owners to comply with SAFE regulations, or failure by us to amend the foreign exchange registrations of our PRC subsidiaries, could subject us to fines or legal sanctions, restrict our overseas or cross-border investment activities, limit our PRC subsidiaries' ability to make distributions or pay dividends to us or affect our ownership structure, which could adversely affect our business and prospects.

Furthermore, according to the Administrative Measures on Overseas Investments by Enterprises (《企業境外投資管理辦法》), which was promulgated by the NDRC in December 2017, non-sensitive overseas investment projects are subject to filing requirements with the NDRC or its local branch. In September 2014, MOFCOM promulgated the Administrative Measures on Overseas Investments (《境外投資管理辦法》), pursuant to which overseas investments by PRC enterprises that involve a whitelist of countries, regions and industries are subject to record-filing requirements with a local branch of MOFCOM. If we or any of our Shareholders, who are PRC enterprises, regulated by such policies fails to satisfy the applicable overseas direct investment filing or approval requirement in a timely manner or at all, we or our Shareholders may be ordered by relevant PRC authorities to suspend any ongoing activities of such nature and rectify any non-compliance within a specified timeframe.

We may rely on dividends and other distributions on equity paid by our PRC subsidiaries to fund any cash and financing requirements we may have. Any limitation on the ability of our PRC subsidiaries to make payments to us may have a material adverse effect on our ability to conduct our business or financial condition.

We are a Cayman Islands holding company, and we may rely on dividends and other distributions on equity that may be paid by our PRC subsidiaries for our cash and financing requirements, including the funds necessary to pay dividends and other cash distributions to the holders of our Shares and service any debt we may incur. If any of our PRC subsidiaries incur debt on their own behalf in the future, the instruments governing the debt may restrict their ability to pay dividends or make other distributions to us.

Under PRC laws and regulations, our PRC subsidiaries may pay dividends only out of their respective retained earnings as determined in accordance with PRC accounting standards and regulations. In addition, a wholly foreign-owned enterprise is required to set aside at least 10% of its after-tax profits each year, after making up previous years' accumulated losses, if any, to fund certain statutory reserve funds, until the aggregate amount of such a fund reaches 50% of its registered capital. Our PRC subsidiaries may also allocate a portion of their respective after-tax profits based on PRC accounting standards to discretional reserve funds. These reserve funds are not distributable as cash dividends.

It is possible that more restrictions and substantial vetting process may be put forward by SAFE for cross-border transactions falling under both the current account and the capital account. Any limitation on the ability of our PRC subsidiaries to pay dividends or make other kinds of payments to us could materially and adversely limit our ability to grow, make investments or acquisitions that could be beneficial to our business, pay dividends, or otherwise fund and conduct our business.

In addition, the PRC Enterprise Income Tax Law and its implementation rules provide that a withholding tax at a rate of 10% will be applicable to dividends payable by PRC companies to non-PRC-resident enterprises unless otherwise exempted or reduced under treaties or arrangements between the PRC government and governments of other countries or regions where the non-PRC resident enterprises are tax resident.

Failure to comply with PRC regulations regarding the registration requirements for employee stock ownership plans or share option plans may subject the PRC plan participants or us to fines and other legal or administrative sanctions.

Pursuant to SAFE Circular 37, PRC residents who participate in share incentive plans in overseas non-publicly listed companies due to their position as director, senior management or employees of the PRC subsidiaries of the overseas companies may submit applications to SAFE or its local branches for the foreign exchange registration with respect to offshore special purpose companies. Our Directors, executive officers and other employees who are PRC residents and who have been granted share-based awards may follow SAFE Circular 37 to apply for the foreign exchange registration before our Company becomes an overseas listed company. In February 2012, SAFE promulgated the Notice on Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participation in Equity Incentive Plans of Overseas Listed Companies (《國家外匯管理局關於境內個人參與境外上市公司股權激勵計劃外匯管理有關問題的通知》) ("**SAFE Circular 7**"). Under SAFE Circular 7 and other relevant rules and regulations, PRC residents who participate in stock incentive plan in an overseas publicly listed company are required to register with SAFE or its local branches and complete certain other procedures. Participants of a stock incentive plan who are PRC residents must retain a qualified PRC agent, which could be a PRC subsidiary of such overseas publicly listed company or another qualified institution selected by such PRC subsidiary, to conduct the SAFE registration and other procedures with respect to the stock incentive plan on behalf of its participants. Such participants must also retain an overseas entrusted institution to handle matters in connection with their exercise of share-based awards, the purchase and sale of corresponding shares or interests and fund transfers. In addition, the PRC agent is required to amend the SAFE registration with respect to the stock incentive plan if there is any material change to the stock incentive plan, the PRC agent or the overseas entrusted institution or other material changes. We and our PRC employees who have been granted share-based awards are subject to SAFE Circular 7 and other relevant rules and regulations these regulations. Failure of our PRC share-based award holders to complete their SAFE registrations may subject these PRC residents to fines and legal sanctions and may also limit our ability to contribute additional capital into our PRC subsidiary, limit our PRC subsidiary's ability to distribute dividends to us, or otherwise materially adversely affect our business.

Service of process upon us or our management that reside in China or enforcement against them or us in China of any judgment obtained from foreign courts will be subject to PRC laws and regulations and international and regional treaties to which China has entered into.

We are an exempted company registered by way of continuation with limited liability under the laws of the Cayman Islands. A majority of our Directors and officers reside within China, and substantially all of our assets are located within China. Service of process upon us or our management that reside in China or enforcement against them or us in China of any judgment obtained from foreign courts by investors will be subject to PRC laws and regulations and international and regional treaties to which China has entered into. According to the PRC Civil Procedure Law, if a legally effective judgment or ruling made by a foreign court requires recognition and enforcement by any PRC court, the party concerned may directly apply for recognition and enforcement to the intermediate PRC court with jurisdiction. Alternatively, the foreign court may, pursuant to the provisions of an international treaty concluded between or acceded to by the foreign state or region and China or in accordance with the principle of reciprocity, request the PRC court to recognize and enforce the judgment or ruling. China has not joined international treaties with all countries and regions. However, mainland China and Hong Kong have signed a series of arrangements for mutual recognition and enforcement of civil and commercial judgments under contractual jurisdiction.

For example, on July 14, 2006, mainland China and Hong Kong entered into the Arrangement between the Courts of the Mainland and Courts of the Hong Kong Special Administrative Region on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters Where the Parties Involved Have a Choice of Court Agreement, also known as the 2006 Arrangement, which took effect from August 1, 2008. Pursuant to the 2006 Arrangement, a party with an enforceable final court judgment rendered by any designated PRC court or any designated Hong Kong court requiring payment of money in a civil and commercial case according to a written choice of court agreement, may apply for recognition and enforcement of the judgment in the relevant PRC court or Hong Kong court. A written choice of court agreement is defined as any agreement in writing entered into between parties after the effective date of the 2006 Arrangement in which a Hong Kong court or a PRC court is expressly designated as the court having sole jurisdiction for the dispute. Therefore, it may not be possible to enforce a judgment rendered by a Hong Kong court in the PRC pursuant to the 2006 Arrangement if the parties in the dispute did not enter into a written choice of court agreement. On January 18, 2019, mainland China and Hong Kong entered into the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region, also known as the 2019 Arrangement, which took effect on January 29, 2024, and superseded the 2006 Arrangement, save for contracts containing exclusive jurisdiction agreements signed before January 29, 2024. On November 10, 2023, the Hong Kong government published the Mainland Judgments in Civil and Commercial Matters (Reciprocal Enforcement) Ordinance and the Mainland Judgments in Civil and Commercial Matters (Reciprocal Enforcement) Rules in the Gazette and the PRC Supreme People's Court published the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region on January 25, 2024, confirming that the 2019 Arrangement would come into effect since January 29, 2024. The new regime no longer limits enforceable judgments to those granting monetary awards and whose parties have written and exclusive choice of forum agreement. However, the interpretation and enforcement of the newly implemented laws in practice continues to evolve.

In addition, on January 9, 2021, the Ministry of Commerce promulgated the Measures for Blocking Improper Extraterritorial Application of Foreign Laws and Measures, pursuant to which, where a citizen, legal person, or other organization of China is prohibited or restricted by foreign legislation and other measures from engaging in normal economic, trade, and other related activities with a third State (or region) or its citizens, legal persons, or other organizations, it must truthfully report such matters to the Ministry of Commerce within 30 days. Upon assessment and confirmation that there exists unjustified extraterritorial application of foreign legislation and other measures, the Ministry of Commerce could issue a prohibition order to the effect that the relevant foreign legislation and other measures will not be accepted, executed, or observed, but such citizen, legal person, or other organization of China may apply to the Ministry of Commerce for an exemption from compliance with such prohibition order.

Therefore, there remains the possibility that it may be difficult to effect service of process outside of China upon most of our Directors and officers, including with respect to matters arising under applicable securities laws. China does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts with the United States and many other countries. Consequently, you may experience difficulties in enforcing against us or our Directors or officers in China any judgments obtained from courts outside of China. Even if you are successful in bringing an action of this kind, the laws of Cayman Islands and of China may render you unable to enforce a judgment against our assets or the assets of our Directors and officers.

Failure to make adequate contributions to various employee benefit plans as required by PRC regulations may subject us to penalties.

Companies registered and operating in China are required under the Social Insurance Law and the Regulations on the Administration of Housing Funds to apply for social insurance registration and housing fund deposit registration within 30 days of their establishment and to pay for their employees different social insurance including pension insurance, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance to the extent required by law. During the Track Record Period, we used third-party service providers to pay for certain government-statutory employee benefits for some of our employees. Due to our lack of operating subsidiaries in certain regions, we were unable to make social security and housing provident fund contributions for those employees under relevant laws and regulations. As of June 30, 2025, we had 80 employees whose social security and housing provident fund contributions were made through third-party service providers, representing 4.7% of our total employees. As of the Latest Practicable Date, the third-party service providers had confirmed to us in writing that during the Track Record Period, or an earlier date on which such providers' services to a subsidiary of our Group were terminated, there had been no instances of missed or overdue payments of social insurance and housing provident fund while fulfilling their aforementioned payment obligations. As of the Latest Practicable Date, we were not aware of any failure or delay in any of such payments to our employees by the third-party service provider. As of the Latest Practicable Date, we had not received any notice or inquiry from the relevant government authorities due to the abovementioned practice of making contributions to the employee benefit plans. If the arrangement with third-party service providers is challenged by government authorities, we may be deemed to fail to discharge our obligations in relation to the payment of social insurance and housing provident funds through our own accounts as an employer, and we may be ordered by the relevant authorities to make up for employee benefit plans contributions and we may be subject to fines and legal sanctions in relation to our non-compliance. Nevertheless, uncertainties still exist in relation to whether and how such arrangement would be penalized or fined under the PRC laws and regulations in practice, we may face uncertainties as to the application and implementation of laws and regulations in this regard.

During the Track Record Period and up to the Latest Practicable Date, we had not made full contributions to the foregoing employee benefits for our employees. Such non-compliance was primarily because (i) certain employees have relatively high mobility and are typically not willing to participate in the social welfare schemes of the city where they temporarily reside as such contributions are not transferable among cities and (ii) certain employees place more importance on take-home income and are unwilling to bear the costs associated with social insurance and housing provident funds strictly in proportion to their salary. In 2022, 2023 and 2024 and the six months ended June 30, 2025, we made provisions of approximately RMB20.0 million, RMB19.9 million, RMB21.0 million and RMB23.0 million, respectively, for the shortfall. As advised by our PRC Legal Advisor, pursuant to relevant PRC laws and regulations, the under-contribution of social insurance within a prescribed period may subject us to a daily overdue charge of 0.05% of the delayed payment amount. If such payment is not made within the stipulated period, the competent authority may further impose a fine of one to three times of the overdue amount. Furthermore, in light of the Article 19(l) of the Interpretation II of the Supreme People's Court of Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) (the "New Judicial Interpretation"), promulgated on July 3l, 2025 and effective as of September l, 2025, if an employer and an employee agree or the employee undertakes that social insurance contributions need not be paid, the People's Court shall deem such agreement or undertaking invalid. Furthermore, where an employer fails to pay social insurance contributions in accordance with the law, and the employee seeks to terminate the labor contract and claims economic compensation from the employer pursuant to Article 38(3) of the PRC Labor Contract Law, the People's Court shall support such claims, in which case the employer remains liable for paying economic compensation (calculated as the number of years of employment multiplied by the monthly salary) to the employee, notwithstanding any prior agreement to waive social insurance contributions. See "Regulations — Regulations Relating to Labor Protection in the PRC" for details. As of the Latest Practicable Date, we had not received any notice from the relevant government authorities or any claim or request from these employees in this regard. Pursuant to relevant PRC laws and regulations, if there is a failure to pay the full amount of housing provident fund as required, the housing provident fund management center may require payment of the outstanding amount within a prescribed period. If the payment is not made within such time limit, an application may be made to the PRC courts for compulsory enforcement. Our PRC Legal Advisor has advised us that the New Judicial Interpretation does not expand the scope of penalties or repeal the provisions of existing laws and regulations and the risk of us being materially affected by the issue of social insurance and housing provident fund payment is relatively low, provided that we pay the unpaid amount for social insurance and housing provident fund in full amount in a timely manner after receiving notices to rectify the non-compliance from the relevant PRC authorities.

We cannot assure you that we have complied or will be able to comply with all labor-related law and regulations including those relating to obligations to make full social insurance payments and contribute to the housing provident funds. If we are deemed to have violated relevant labor laws and regulations, we could be required to provide additional compensation to our employees and our business, financial condition and results of operations will be adversely affected.

RISKS RELATING TO OUR WVR STRUCTURE

The concentration of our Share ownership limits our Shareholders' ability to influence corporate matters.

Our Company will be controlled through weighted voting rights upon completion of the Global Offering. Each Class A Share has one vote per share and each Class B Share has 10 votes per share except with respect to voting on resolutions with respect to a very limited number of Reserved Matters, in relation to which, each share is entitled to one vote. Immediately after the completion of the Global Offering, Mr. Minghui Wu will be the WVR Beneficiary and will beneficially own all of our issued and outstanding Class B Shares, which represent approximately 53.38% of the voting rights in our Company (subject to the Assumptions) with respect to shareholder resolutions relating to matters other than the Reserved Matters. Mr. Wu therefore has significant influence over management and affairs of our Company, and over all matters requiring shareholder approval, including the election of Directors (excluding the appointment, election or removal of any independent non-executive Director) and significant corporate transactions, such as a merger or other sale of our Company or our assets, for the foreseeable future. In addition, because each Class A Share carries only one tenth of the voting rights of each Class B Share (except as required by applicable law and in relation to the Reserved Matters), the issuance of the Class A Shares, including future stock-based acquisition transactions and employee equity incentive programs, could prolong the duration of the WVR Beneficiary's ownership of our voting power immediately after the completion of the Global Offering and their ability to determine the outcome of most matters submitted to a vote of our Shareholders. For further details about our shareholding structure, see the section headed "Share Capital—Weighted Voting Rights Structure." This concentrated control limits or severely restricts our Shareholders' ability to influence corporate matters and, as a result, we may take actions that our Shareholders do not view as beneficial. As a result, the market price of our Offer Shares could be adversely affected.

Holders of our Class B Shares may exert substantial influence over us and may not act in the best interests of our independent Shareholders.

Following the completion of the Global Offering, the WVR Beneficiary will be in a position to exert significant influence over the affairs of our Company and will be able to influence the outcome of any shareholders' resolutions, irrespective of how other Shareholders vote. The interests of the holders of our Class B Shares may not necessarily be aligned with the interests of our Shareholders as a whole, and this concentration of voting power may also have the effect of delaying, deferring or preventing a change in control of our Company.

RISKS RELATING TO THE GLOBAL OFFERING

There has been no prior public market for our Shares prior to the Global Offering, and you may not be able to resell our Shares at or above the price you pay, or at all.

Prior to the completion of the Global Offering, there has been no public market for our Shares. There can be no guarantee that an active trading market for our Shares will develop or be sustained after completion of the Global Offering. The Offer Price is the result of negotiations between our Company and the Overall Coordinators (for themselves and on behalf of the Underwriters), which may not be indicative of the price at which our Shares will be traded following the completion of the Global Offering. The market price of our Shares may drop below the Offer Price at any time after completion of the Global Offering.

The trading price of the Shares may be volatile, which may result in substantial losses to you.

The trading price of our Shares may be volatile and may fluctuate widely in response to factors beyond our control, including general market conditions of the securities markets in Hong Kong, mainland China, the United States, and elsewhere in the world. In particular, the performances of and fluctuations in the market prices of other companies with business operations located mainly in mainland China that have listed their securities in Hong Kong may affect the volatilities in the price and trading volumes of our Shares. A number of the PRC-based companies have listed their securities in Hong Kong. Some of these companies have experienced significant volatility, including significant price declines after their initial public offerings. The trading performances of the securities of these companies at the time of or after their offerings may affect the overall investor sentiment towards PRC-based companies listed in Hong Kong and consequently may impact the trading performance of our Shares. These broad market and industry factors may significantly affect the market price and volatility of our Shares, regardless of our actual operating performance.

The actual or perceived sale or availability for sale of substantial amounts of our Shares, especially by our Directors, executive officers, and substantial shareholders, may adversely affect the market price of our Shares.

Future sales of a substantial number of our Shares, especially by our Directors, executive officers, and substantial shareholders, or the perception or anticipation of such sales, may negatively impact the market price of our Shares in Hong Kong and our ability to raise equity capital in the future at a time and price that we deem appropriate.

The Shares held by our substantial shareholders are subject to certain lock-up periods beginning on the date on which trading in our Shares commences on the Stock Exchange. While we currently are not aware of any intention of such persons to dispose of significant amounts of their Shares after the expiry of the lock-up periods, we cannot assure you that they will not dispose of any Shares they may own now or in the future. Market sale of Shares by such Shareholders and the availability of these Shares for future sale may have a negative impact on the market price of our Shares.

You will incur immediate and substantial dilution and may experience further dilution in the future.

Certain special rights were granted to our Pre-IPO Investors under the relevant shareholders agreements, including conversion rights, pursuant to which preferred shares will be automatically converted into Shares upon Listing. See "History, Reorganization and Corporate Structure" for additional details. Therefore, purchasers of our Shares will experience an immediate dilution. In addition, as the Offer Price of our Shares is higher than the net tangible book value per share of our Shares immediately prior to the Global Offering, purchasers of our Shares in the Global Offering will experience an immediate dilution. If we issue additional Shares in the future, purchasers of our Shares in the Global Offering may experience further dilution in their shareholding percentage.

If securities or industry analysts do not publish, or cease to publish, research or reports about our business, or if they adversely change their recommendations regarding our Shares, the market price for our Shares and trading volume may decline.

The trading market for our Shares will depend in part on the research and reports that securities or industry analysts publish about us or our business. If research analysts do not establish and maintain adequate research coverage or if one or more of the analysts who covers us downgrades our Shares or publishes inaccurate or unfavorable research about our business, the market price for our Shares would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we may lose visibility in the financial markets, which, in turn, may cause the market price or trading volume for our Shares to decline.

We cannot assure you that we will declare and distribute any amount of dividends in the future and you may have to rely on price appreciation of our Shares for return on your investment.

We currently intend to retain most, if not all, of our available funds and any future earnings to fund the development and growth of our business. As a result, we have not yet adopted a dividend policy with respect to future dividends. Therefore, you should not rely on an investment in our Shares as a source for any future dividend income.

Our Board has discretion as to whether to distribute dividends, subject to certain restrictions under Cayman Islands law, namely that our Company may only pay dividends either out of profits or share premium account, and provided always that in no circumstances may a dividend be paid if this would result in our Company being unable to pay its debts as they fall due in the ordinary course of business. In addition, our Shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our Board. Even if our Board decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on, among other things, our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from our subsidiary, our financial condition, contractual restrictions and other factors deemed relevant by our Board. Accordingly, the return on your investment in our Shares will likely depend entirely upon any future price appreciation of our Shares. There is no guarantee that our Shares will appreciate in value or even maintain the price at which you purchased the Shares. You may not realize a return on your investment in our Shares and you may even lose your entire investment in our Shares.

We have no experience operating as a public company, and we may incur increased costs as a result of becoming a public company.

We have no experience conducting our operations as a public company. As a result of the Listing on the Hong Kong Stock Exchange, we may face enhanced administrative and compliance requirements, which may make us incur substantial related costs and expenses that we did not incur as a private company. We expect rules and regulations applicable to public companies to increase our accounting, legal and financial compliance costs and to make certain corporate activities more time-consuming and costly. Our management may be required to devote substantial time and attention to our public company reporting obligations and other compliance matters. We will evaluate and monitor developments with respect to these rules and regulations, but we cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. Our reporting and other compliance obligations as a public company may place a significant strain on our management, operational and financial resources and systems for the foreseeable future.

In addition, since we are becoming a public company, our management team will need to develop the expertise necessary to comply with the numerous regulatory and other requirements applicable to public companies, including requirements relating to corporate governance, listing standards, and securities and investor relationships issues. As a public company, our management will have to evaluate our internal controls system with new thresholds of materiality, and to implement necessary changes to our internal controls system. We cannot guarantee that we will be able to do so in a timely and effective manner.

There can be no assurance of the accuracy or completeness of certain facts, forecasts, and other statistics obtained from various government publications contained in this document.

This document, particularly the section headed "Industry Overview," contains information and statistics relating to the data intelligence application software market. Such information and statistics have been derived from third-party reports, either commissioned by us or publicly accessible, and other publicly available sources. We believe that the sources of the information are appropriate sources for such information, and we have taken reasonable care in extracting and reproducing such information.

However, we cannot guarantee the quality or reliability of official government sources information. The information has not been independently verified by us, the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, any of the Underwriters, any of our or their respective directors, officers, employees, agents, or representatives, or any other parties involved in the Global Offering, and no representation is given as to its accuracy. Collection methods of such information may be flawed or ineffective, or there may be discrepancies between published information and market practice, which may result in the statistics being inaccurate or not comparable to statistics produced for other economies. You should therefore not place undue reliance on such information. In addition, we cannot assure you that such information is stated or compiled on the same basis or with the same degree of accuracy as similar statistics presented elsewhere. In any event, you should consider carefully the importance placed on such information or statistics.

You should read the entire document carefully and should not rely on any information contained in press articles or other media regarding us and the Global Offering.

We strongly caution you not to rely on any information contained in press articles or other media regarding us and the Global Offering. Prior to the publication of this document, there has been press and media coverage regarding us and the Global Offering. Such press and media coverage may include references to certain information that does not appear in this document, including certain operating and financial information and projections, valuations, and other information. We have not authorized the disclosure of any such information in the press or media and do not accept any responsibility for any such press or media coverage or the accuracy or completeness of any such information or publication. We make no representation as to the appropriateness, accuracy, completeness, or reliability of any such information or publication. To the extent that any such information is inconsistent or conflicts with the information contained in this document, we disclaim responsibility for it and you should not rely on such information.

In preparation for the Listing, we have sought the following waivers from strict compliance with the Listing Rules and exemptions from the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This will normally mean that at least two of its executive directors must be ordinarily residents in Hong Kong. We do not have sufficient management presence in Hong Kong for the purposes of Rule 8.12 of the Listing Rules.

Our Group's management headquarters, senior management, business operations and assets are primarily based outside Hong Kong. The Directors consider that the appointment of executive directors who will be ordinarily residents in Hong Kong would not be beneficial to, or appropriate for, our Group and therefore would not be in the best interests of our Company or the Shareholders as a whole.

Accordingly, we have applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 8.12 of the Listing Rules. We will ensure that there is an effective channel of communication between the Stock Exchange and us by way of the following arrangements:

(a) pursuant to Rule 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorized representatives who shall act at all times as the principal channel of communication with the Stock Exchange. Each of our authorized representatives will be readily contactable by the Stock Exchange by telephone and/or e-mail to deal promptly with enquiries from the Stock Exchange. Both of our authorized representatives are authorized to communicate on our behalf with the Stock Exchange. At present, our two authorized representatives are Mr. Wu, our founder, an executive Director, the chairman of the Board and the chief executive officer of our Company, and Ms. Lai Kiu Yim ("**Ms. Yim**"), one of our Company's joint company secretaries;

(b) pursuant to Rule 3.20 of the Listing Rules, each Director will provide their contact information to the Stock Exchange and to the authorized representatives. This will ensure that the Stock Exchange and the authorized representatives have the means for contacting all Directors promptly at all times as and when required;

(c) each Director who is not ordinarily resident in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period; and

(d) pursuant to Rules 3A.19 and 8A.33 of the Listing Rules, we have retained the services of Somerley Capital Limited as compliance advisor, who will act as an additional channel of communication with the Stock Exchange.

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the company secretary must be an individual who, by virtue of their academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.

Pursuant to Note 1 to Rule 3.28 of the Listing Rules, the Stock Exchange considers the following academic or professional qualifications to be acceptable:

(i) a member of The Hong Kong Institute of Chartered Secretaries;

(ii) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and

(iii) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

Pursuant to Note 2 to Rule 3.28 of the Listing Rules, in assessing "relevant experience," the Stock Exchange will consider the individual's:

(i) length of employment with the issuer and other issuers and the roles they played;

(ii) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;

(iii) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and

(iv) professional qualifications in other jurisdictions.

Mr. Xin Fan ("**Mr. Fan**") and Ms. Yim of Tricor Services Limited as joint company secretaries of our Company. See the section headed "Directors and Senior Management—Joint Company Secretaries" for their biographies.

As of the date of this document, Mr. Fan does not meet the qualification requirements under Rule 3.28 of the Listing Rules. Ms. Yim is a Chartered Secretary, an Associate of The Hong Kong Chartered Governance Institute and an Associate of The Chartered Governance Institute in the United Kingdom, and therefore meets the qualification requirements under Note 1 of Rule 3.28 of the Listing Rules and is in compliance with Rule 8.17 of the Listing Rules.

Our principal business activities are outside Hong Kong. We believe that it would be in the best interests of our Company and the corporate governance of our Group to have as its joint company secretary a person such as Mr. Fan, who is an employee of our Company and who has day-to-day knowledge of our Company's affairs. Mr. Fan has the necessary nexus to the Board and close working relationship with management of our Company in order to perform the function of a joint company secretary and to take the necessary actions in the most effective and efficient manner.

Accordingly, we have applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rules 3.28 and 8.17 of the Listing Rules for a three-year period from the Listing Date on the conditions that: (i) Ms. Yim is appointed as a joint company secretary to assist Mr. Fan in discharging his functions as a company secretary and in gaining the relevant experience under Rule 3.28 of the Listing Rules; the waiver will be revoked immediately if Ms. Yim, during the three-year period, ceases to provide assistance to Mr. Fan as the joint company secretary; and (ii) the waiver can be revoked if there are material breaches of the Listing Rules by our Company. In addition, Mr. Fan will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance his knowledge of the Listing Rules during the three-year period from the Listing Date. We will further ensure that Mr. Fan has access to the relevant training and support that would enhance his understanding of the Listing Rules and the duties of a company secretary of an issuer listed on the Stock Exchange. Before the end of the three-year period, the qualifications and experience of Mr. Fan and the need for on-going assistance of Mr. Fan will be further evaluated by our Company. We will liaise with the Stock Exchange to enable it to assess whether Mr. Fan, having benefited from the assistance of Ms. Yim for the preceding three years, will have acquired the skills necessary to carry out the duties of company secretary and the relevant experience within the meaning of Rule 3.28 Note 2 of the Listing Rules so that a further waiver will not be necessary.

WAIVER IN RESPECT OF CONTINUING CONNECTED TRANSACTIONS

We have entered into, and expect to continue, certain transactions that will constitute non-exempt or partially-exempt continuing connected transactions of our Company under the Listing Rules upon Listing. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted, waivers from strict compliance with Chapter 14A of the Listing Rules. See the section headed "Connected Transactions" for further details.

WAIVER AND EXEMPTION IN RESPECT OF THE SHARE INCENTIVE PLANS

The Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance prescribes certain disclosure requirements in relation to outstanding options granted by our Company:

(a) Rule 17.02(1)(b) of the Listing Rules stipulates that all the terms of a scheme must be clearly set out in the listing document. The Company also is required to disclose in the Prospectus full details of all outstanding options and their potential dilution effect on the shareholdings upon listing as well as the impact on the earnings per share arising from the exercise of such outstanding options.

(b) Paragraph 6 of Chapter 3.6 of the Guide for New Listing Applicants provides that in general, the Stock Exchange would grant waivers from disclosing the names and addresses of certain grantees in the listing document.

(c) Paragraph 27 of Appendix D1A to the Listing Rules requires the Company to set out in the listing document particulars of any capital of any member of the Group that is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted and the price and duration of the option, and the name and address of the grantee; but where options are granted to employees under a share scheme, it shall be sufficient, so far as the names and addresses are concerned, to record that fact without giving the names and addresses of the grantees.

(d) Paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires the Company to set out in a prospectus, among other things, details of the number, description and amount of any shares in or debentures of the Company which any person has, or is entitled to be given, an option to subscribe for, together with the certain particulars of the option, namely the period during which it is exercisable, the price to be paid for shares or debentures subscribed for under it, the consideration (if any) given or to be given for it or for the right to it, and the names and addresses of the persons to whom it or the right it was given or, was given or if given to existing shareholders or debenture holders as such, the relevant shares or debentures.

As at the Latest Practicable Date, the Company had outstanding options granted to 1,397 grantees under the Pre-Listing Share Plans to subscribe for a total of 15,934,218 new Class A Shares and to purchase a total of 1,557,397 existing Class A Shares (the "**Grantees**"), which consist of: (i) 6 grantees who are Directors, senior management or other connected persons of the Company ("**Connected Persons and Senior Management**"); (ii) 7 consultants of the Group ("**Consultants**"); (iii) 26 employees of the Group, each of whom was granted options to subscribe for 150,000 new Shares or more ("**Other Grantees**"); and (iv) 1,358 remaining grantees. The Class A Shares that may be issued under the options represent approximately 11.04% of the total Shares in issue immediately upon Listing (subject to the Assumptions).

No options under the Pre-Listing Share Plans will be further granted after Listing. For more details about the Pre-Listing Share Plans, see "Statutory and General Information—Share Incentive Plans—Pre-Listing Share Plans" in Appendix IV to this document.

We have applied (a) to the Stock Exchange for a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules in relation to the options granted under the Pre-Listing Share Plans (the "**ESOP Waiver**"); and (b) to the SFC for a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting us from strict compliance with the disclosure requirements under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to the options granted under the Pre-Listing Share Plans to subscribe for new Class A Shares (the "**ESOP Exemption**"), in connection with the disclosure of certain details of the Grantees on an individual basis, on the grounds that strict compliance with the above requirements would be unduly burdensome for the Company based on the following reasons:

(a) since the outstanding options under the Pre-Listing Share Plans were granted to a total of 1,397 Grantees (none of whom will individually hold more than 1% of the total issued share capital of the Company immediately upon Listing, subject to the Assumptions), strict compliance with the relevant disclosure requirements to disclose the full details of all the options granted by the Company to each of the Grantees on an individual basis in this document would be costly and unduly burdensome of the Company, requiring a substantial number of pages of additional disclosure that does not provide any material information to the investing public and would significantly increase the cost and timing for prospectus preparation;

(b) full details of the options granted under the Pre-Listing Share Plan to the Connected Persons and Senior Management, Consultants and Other Grantees on an individual basis have been already disclosed in "Statutory and General Information—Share Incentive Plans—Pre-Listing Share Plans" in Appendix IV to this document;

(c) with respect to the Grantees not disclosed on an individual basis, such number of new Shares (representing only approximately 4.14% of the total issued share capital of the Company immediately upon Listing, subject to the Assumptions) and existing Shares (representing approximately 1.08% of the total issued share capital of the Company immediately upon Listing, subject to the Assumptions) is not material in the circumstances of the Company, and the grant and exercise in full of the options will not cause any material adverse impact to the financial position of the Company; and

(d) material information relating to the outstanding options under the Pre-Listing Share Plan will be disclosed in this document, including a summary of the major terms of each share plan, the total number of Shares (all being Class A Shares) to be issued under the Pre-Listing Share Plans, the exercise price per Share, the vesting schedule and exercise period, the potential dilution effect on shareholding and the impact on earning per Share. The Directors consider that the lack of full compliance with the disclosure requirements under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance) will not prevent potential investors from making an informed assessment of the activities, assets and liabilities, financial position, management and prospects of the Group and will not prejudice the interest of the investing public.

The Stock Exchange has granted us the ESOP Waiver on the conditions that:

(a) for options granted under the Pre-Listing Share Plans to each of the (i) Directors and Senior Management, (ii) Consultants, and (iii) Other Grantees, disclosure be made on an individual basis, including all the particulars required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules;

(b) in respect of the outstanding options granted by the Company to the Grantees other than those referred to in sub-paragraph (a) above for each plan: disclosure be made on an aggregated basis, categorized into groups based on the number of Class A Shares underlying each individual grantee, being (i) 1 to 10,000 Shares, (ii) 10,001 to 50,000 Shares, (iii) 50,001 to 100,000 Shares, (iv) 100,001 to 149,999 Shares, and in respect of each category, the following details: (1) the aggregate number of the grantees and the number of Class A Shares subject to the outstanding options granted to them under the Pre-Listing Share Plans, (2) the consideration paid for the grant of the outstanding options granted under the Pre-Listing Share Plans, and (3) the exercise period and the exercise price for the outstanding options granted under the Pre-Listing Share Plans;

(c) the aggregate number of Class A Shares underlying the outstanding options granted under the Pre-Listing Share Plans and the percentage of the Company's total issued share capital upon Listing (subject to the Assumptions) of which such number represents be disclosed;

(d) the dilution effect and impact on earnings per Share upon the full exercise of the options granted under the Pre-Listing Share Plans be disclosed;

(e) a summary of the terms of the Pre-Listing Share Plans be disclosed; and

(f) the list of all the Grantees (including the persons referred to in sub-paragraph (a) above), containing all details as required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, be made available for physical inspection in accordance with "Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display—Document Available for Inspection" in Appendix V to this document.

The SFC has granted us the ESOP Exemption on the conditions that:

(a) for options granted under the Pre-Listing Share Plans to each of the (i) Directors and Senior Management, (ii) Consultants, and (iii) Other Grantees, disclosure be made on an individual basis, including all the particulars required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

(b) in respect of the outstanding options granted by the Company to the Grantees other than those referred to in sub-paragraph (a) above for each plan: disclosure be made on an aggregated basis, categorized into groups based on the number of Class A Shares underlying each individual grantee, being (i) 1 to 10,000 Shares, (ii) 10,001 to 50,000 Shares, (iii) 50,001 to 100,000 Shares, (iv) 100,001 to 149,999 Shares, and in respect of each category, the following details: (1) the aggregate number of the grantees and the number of Class A Shares subject to the outstanding options granted to them under the Pre-Listing Share Plans, (2) the consideration paid for the grant of the outstanding options granted under the Pre-Listing Share Plans, and (3) the exercise period and the exercise price for the outstanding options granted under the Pre-Listing Share Plans;

(c) the list of all the Grantees (including the persons referred to in sub-paragraph (a) above), containing all details as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, be made available for physical inspection in accordance with "Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display–Document Available for Inspection" in Appendix V to this document; and

(d) the particulars of the ESOP Exemption be disclosed in this Prospectus and that the Prospectus be issued on or before Thursday, October 23, 2025.

WAIVER IN RELATION TO THE DISCLOSURE REQUIREMENTS WITH RESPECT TO CHANGES IN SHARE CAPITAL

We have applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements of paragraph 26 of Appendix D1A to the Listing Rules in respect of disclosing the particulars of any alterations in the capital of any member of our Group within two years immediately preceding the issue of this document on the condition that we have disclosed all the particulars of the changes in the share capital of our Company and the Principal Entities (defined below) in this document as required under paragraph 26 of Appendix D1A to the Listing Rules.

We have identified 17 entities that it considers to be the major subsidiaries of our Group that were primarily responsible for the business operations and financial performance of our Group during the Track Record Period ("**Principal Entities**"). See the section headed "History, Reorganization and Corporate Structure—Our Major Subsidiaries" in this document for more information about the Principal Entities. The financial contribution of the Principal Entities represent: (a) for each of the three years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2025, the aggregate revenue of the Principal Entities represented approximately 93.5%, 90.2%, 93.8% and 96.2% of the Group's total revenues, respectively; and (b) as at December 31, 2022, 2023 and 2024 and June 30, 2025, the aggregate assets of the Principal Entities represented approximately 70.5%, 71.1%, 71.5% and 72.4% of the Group's total assets, respectively.

None of the non-Principal Entities, on a standalone basis, recorded revenue that accounted for over 1.7%, 2.6%, 1.9% and 1.4% of the revenue of the Group for each of the years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2025, respectively, or held assets over 1.8%, 1.0%, 0.8% and 0.8% of the total assets of the Group, as at December 31, 2022, 2023 and 2024 and June 30, 2025, respectively.

Globally, our Group has another 35 subsidiaries as at the Latest Practicable Date (being non-Principal Entities). The non-Principal Entities do not hold any major or material assets (save for passive financial products and equity investments of our Group), intellectual property rights or other major proprietary technologies or major research and development functions of our Group. It would be unduly burdensome to disclose particulars of the alternations in the share capital of all Group subsidiaries, which would not be material or meaningful to investors. Additionally, the remaining subsidiaries in our Group are not significant to the overall operations and financial results of our Group.

Particulars of the changes in the share capital of our Company and the Principal Entities have been disclosed in the section headed "Statutory and General Information—Further Information about Our Company and Our Subsidiaries—Changes in the Share Capital of Our Company" and "Statutory and General Information—Further Information about Our Company and Our Subsidiaries—Changes in the Share Capital of Our Major Subsidiaries" in Appendix IV.

WAIVER IN RESPECT OF INVESTMENT AFTER TRACK RECORD PERIOD

Rules 4.04(2) and 4.04(4)(a) of the Listing Rules requires the accountants' report included in a listing document to include the income statements and balance sheets of any subsidiary or business acquired, agreed to be acquired or proposed to be acquired since the date to which its latest audited accounts have been made up in respect of each of the three financial years immediately preceding the issue of the listing document (the "**Rule 4.04 Disclosure Requirements**"). Rule 4.02A of the Listing Rules provides that acquisitions of business include acquisitions of associates and any equity interest in another company.

Paragraph 16 of Chapter 6.2 of the Guide for New Listing Applicants provides that if an applicant has acquired or intends to acquire a company or business since the date to which the latest audited (or advanced draft) accounts have been made up, the listing document should include the relevant information required under, among others, Rules 4.04(2) and 4.04(4)(a) of the Listing Rules, unless the applicant's trading record period covers the acquisition, in which case the requirements under Rule 4.05A of the Listing Rules will apply instead.

Note 4 to Rule 4.04 of the Listing Rules provides that the Stock Exchange may consider granting a waiver of the requirements under Rules 4.04(2) and 4.04(4) of the Listing Rules on a case-by-case basis, and having regard to all relevant facts and circumstances and subject to certain conditions set out thereunder.

Investment since June 30, 2025

Since June 30, 2025 and until the Latest Practicable Date, we have made or propose to make the following non-controlling investment interest ("**Investment**"):

Investment(1)	**Investment amount**(2)	**Percentage of shareholding/ equity interest**(3)	**Principal business activity**
Company A . .	RMB2.14 million	30%	A full-service social media marketing agency providing advertising content generation, placement, campaign management, and performance tracking.

Notes:

(1) None of our core connected persons is a controlling shareholder of the investment target.

(2) This is approximated to the nearest million (with two decimal places). The investment amount was settled with internal resources of the Group and was completed on August 14, 2025.

(3) These percentages are approximations and represent our total shareholder/equity interest in the investment target following completion of the Investment.

We confirm that the investment amount for this Investment was negotiated on an arm's length basis, based on factors such as market conditions, valuation and future prospects of the investment target.

The Directors believe that, as the principal business activities of the investment target is closely related to the Group's core business or prospective markets, the Investment will leverage our proprietary AI data analytics and content generation solutions to transform the investment target's traditionally labour-intensive content creation process. In particular, the investment target has demonstrated a strong commitment to providing a combination of AI products that is expected to reduce operational costs, shorten production cycles, enhance scalability, and achieve faster client conversion in the social media marketing space, which is expected to complement and enhance the Group's business strategy of leveraging AI data analytics to provide content generation solutions to our customers. The investment target is expected to improve its revenue and profitability, which in turn, we believe will generate financial returns proportionate to our equity investment in the investment target. At the same time, the investment target will serve as a strategic channel for the Group to refine our AI product suite by providing an additional channel for us to receive real-world implementation feedback from companies and their end clients, which is a critical step for us to identify ongoing product enhancement opportunities to further advance the capabilities of our own AI technologies.

Accordingly, the Directors believe that the Investment, if consummated, will be fair and reasonable and in the interests of Shareholders as a whole. The investment amount for the Investment, if consummated, will be satisfied by the Group's own source of funds.

We have applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rules 4.04(2) and 4.04(4)(a) of the Listing Rules with respect to the Investment on the following grounds:

(a) Ordinary course of business. We make strategic equity investments in sectors relating to our business or prospective markets as part of our ordinary and usual course of business. We have a history of making acquisitions and non-controlling Investment and have conducted a number of acquisitions and non-controlling investments during the Track Record Period.

(b) Percentage ratios less than 5%. Based on the most recent fiscal year of the Track Record Period, the relevant percentage ratios, as calculated in accordance with Rule 14.07 of the Listing Rules for the Investment are all less than 5%. Accordingly, we do not expect this Investment to result in any significant changes to our financial position since the end of the Track Record Period, and all information that is reasonably necessary for potential investors to make an informed assessment of our activities or financial position has been included in this document. As such, we consider that a waiver from compliance with the requirements under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules would not prejudice the interests of the investors.

(c) We do not have control over the investment target or its business. We will only hold a non-controlling interest in this investment target. We are not able to control the board of directors of the investment target and expect this to remain so after consummation of the Investment, and we are not (and will not be after consummation of this Investment) involved in the daily management of the investment target. We are not able to compel the investment target to prepare or disclose in this document the information under the Rule 4.04 Disclosure Requirements, and we would not be required to make such disclosure if this Investment was entered into, or proposed to be entered into, after the Listing pursuant to Chapter 14 of the Listing Rules (as it would not constitute a discloseable transaction based on the size test analysis). It would be impracticable and unduly burdensome for us to disclose the information under the Rule 4.04 Disclosure Requirements.

(d) Alternative disclosure. We have disclosed alternative information about the Investment in this document, which includes those that would be required for a discloseable transaction under Chapter 14 of the Listing Rules that the Directors consider to be material (such as, for example, descriptions of the investment target's principal business activities, the investment amount, and a statement as to whether any core connected person of our Company is a controlling shareholder of the investment target). Additionally, we have excluded the name of the investment target in this document for the reasons that: (i) we have entered into confidentiality arrangements with respect to the investment target and do not have consent for such disclosure; and/or (ii) such disclosure would be commercially sensitive for us. Since the relevant percentage ratios of the Investment are less than 5% by reference to the most recent financial year of the Track Record Period, we believe the current disclosure is adequate for potential investors to form an informed assessment of the Company.

SUBSCRIPTION FOR SHARES BY EXISTING SHAREHOLDERS

Rule 9.09(b) of the Listing Rules provides that there must be no dealing in the securities for which listing is sought by any core connected person of an issuer (except as permitted by Rule 7.11 of the Listing Rules) from 4 clear business date before the expected hearing date until listing is granted.

Rule 10.04 of the Listing Rules provides that an existing shareholder if an issuer may only subscribe for or purchase any securities for which listing is sought by or on behalf of a new applicant if the conditions in Rule 10.03(1) and (2) of the Listing Rules are fulfilled. The conditions under Rule 10.03 of the Listing Rules are: (1) that no securities are offered to the subscriber/purchaser on a preferential basis and no preferential treatment is given to them in the allocation of the securities; and (2) the minimum prescribed percentage of public shareholders required by rule 8.08(1) of the Listing Rules is achieved.

Paragraph 1C(2) of Appendix F1 to the Listing Rules states that no allocations will be permitted to applicants' existing shareholders or their close associates without consent, unless the conditions set out in Rules 10.03 and 10.04 of the Listing Rules are fulfilled.

Paragraph 12 of Chapter 4.15 of the Guide for New Listing Applicants states that the Stock Exchange will ordinarily agree to grant a consent and waiver for allocation to existing shareholders or their close associates if it is satisfied that the actual or perceived preferential treatment arising from their ability to influence the applicant during the allocation process can be addressed.

Paragraph 13 of Chapter 4.15 of the Guide for New Listing Applicants sets out the Existing Shareholder Conditions to be fulfilled when the Stock Exchange considers granting a consent and waiver from Rule 10.04 of the Listing Rules.

Paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants provides that the Stock Exchange will grant a consent and/or waiver to allow an existing shareholder and/or its close associates and a cornerstone investor to subscribe or purchase further offer shares in the initial public offering without fulfilment of the Existing Shareholder Conditions subject to the disclosure of details of the allocation in the listing document and/or the allotment results announcement, and the Size-based Exemption Conditions (being: (i) the offer (excluding any over-allocation) has a total value of at least HK$1 billion; (ii) securities allocated to all existing shareholders and their close associates (whether as cornerstone investors and/or as placees) as permitted under this exemption do not exceed 30% of the total number of securities offered; and (iii) each director, chief executive, controlling shareholder of the applicant must have confirmed that no security have been allocated to them or their respective closed associates under this exemption, collectively, the "**Size-based Exemption Conditions**").

Subscription by Tencent

As at the date of this document, each of Image Frame Investment (HK) Limited, Grace Gate Holding Limited and Master Power Holding Limited (collectively, the "**Tencent Shareholders**") is an existing Shareholder and is a core connected person of the Company. Huang River Investment Limited ("the "**Tencent Investor**") intends to participate in the International Offering as a Cornerstone Investor. Each of the Tencent Shareholders and the Tencent Investor is ultimately controlled by Tencent Holdings Limited (SEHK: 700) ("**Tencent**"), and accordingly, the Tencent Investor is a close associate of the Tencent Shareholders and is a core connected person of the Company. For more information, see "Cornerstone Investors."

The shareholding position of Tencent (through the Tencent Shareholders and the Tencent Investor) immediately before the Global Offering and following the indicative allocations as set out in "Cornerstone Investors" is as follows:

	Immediately before the Global Offering (subject to the Assumptions)		Indicative allocation under the Cornerstone Investment	Immediately following the Global Offering (subject to the Assumptions)	
	Class A Shares	Approximate % of all issued Shares	Offer Shares	Class A Shares	Approximate % of all issued Shares
Tencent	37,480,921	27.33%	386,160	37,867,081	26.23%

We have applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rules 9.09(b) and 10.04 of, and consent under Paragraph 1C(2) of Appendix F1 to, the Listing Rules for the allocation of Offer Shares to the Tencent Shareholders and/or their close associates on the conditions that:

(a) the Size-based Exemoption Conditions will be fulfilled;

(b) we will comply with the public float requirement under Rule 8.08(1) of the Listing Rules; and

(c) details of the allocation to such investor(s) will be disclosed in the allotment results announcement to be published by the Company in connection with the Global Offering.

Subscription by Participating Shareholders and/or their close associates

As part of the International Offering, we may also allocate Offer Shares at the Offer Price to certain of our existing shareholders, namely the Hundreds Capital Shareholders (i.e., Hundreds ANTA Fund Limited Partnership, Hundreds Golden Vision Fund L.P. and Hundreds Six Fund Limited Partnership) ("**Participating Shareholders**"), each of which shall hold less than 5% of the total voting rights of the Company as at the date of this document and before the Listing, or their respective close associates, as placees (the "**Allocation to Participating Shareholders**"), subject to customary lock-up restrictions and in compliance with all applicable requirements under the Listing Rules and guidance issued by the Stock Exchange.

As at the date of this document, Hundreds Capital intends to participate in the International Offering as a Cornerstone Investor. Hundreds Capital is also the general partner of the Hundreds Capital Shareholders, and accordingly, Hundreds Capital is a close associate of the Hundreds Capital Shareholders, none of which is a connected person of the Company. For more information, see "Cornerstone Investors."

The shareholding position of Hundreds Capital (directly and through the Hundreds Capital Shareholders) immediately before the Global Offering and following the indicative allocations as set out in "Cornerstone Investors" is as follows:

	Immediately before the Global Offering (subject to the Assumptions)		Indicative allocation under the Cornerstone Investment	Immediately following the Global Offering (subject to the Assumptions)	
	Class A Shares	Approximate % of all issued Shares	Offer Shares	Class A Shares	Approximate % of all issued Shares
Hundreds Capital . .	3,046,982	2.22%	275,800	3,322,782	2.30%

We have applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of, and consent under and Paragraph 1C(2) of Appendix F1 to, the Listing Rules in respect of the restriction on Participating Shareholder (or its close associates) to subscribe for Shares in the Global Offering, subject to the satisfactory fulfilment of the Existing Shareholders Conditions (as defined in Chapter 4.15 of the Guide for New Listing Applicants, and following conditions:

(a) each Participating Shareholder is interested in less than 5% of the total voting rights of the Company immediately before the Global Offering;

(b) each Participating Shareholder is not a core connected person of the Company or a close associate of any core connected person of the Company immediately prior to the Global Offering;

(c) each Participating Shareholder does not have the power to appoint directors or any other special rights;

(d) the allocation to the Participating Shareholders or their close associates will not affect the Company's ability to satisfy the public float requirement under Rule 8.08(1) of the Listing Rules;

(e) the Participating Shareholders and/or their close associates do not have influence over the offering process and will be treated the same as other applicants and placees in the Global Offering other than guaranteed allocations as cornerstone investors (where applicable);

(f) in the case of participation as placees, the Participating Shareholders and their close associates will be subject to the same book-building and allocation process as other investors in the Global Offering;

(g) no preferential treatment has been, nor will be given, to the Participating Shareholders and their close associates in the allocation process either as cornerstone investors or placees by virtue of their relationship with the Company, other than the preferential treatment of assured entitlement under a cornerstone investment following the principles set out in Chapter 4.15 of the Guide for New Listing Applicants and in the case of participation as cornerstone investors, the Participating Shareholders or their close associates' cornerstone investment agreement does not contain any material terms which are more favorable to the Participating Shareholders or their close associates than those in other cornerstone investment agreements;

(h) the Company, the Sole Sponsor and the Overall Coordinators (as applicable) will provide a written confirmation in accordance with the requirements set out in Appendix II to Chapter 4.15 of the Guide for New Listing Applicants; and

(i) details of the allocation to the Participating Shareholders and their close associates will be disclosed in this document and/or the allotment results announcement of the Company, as the case may be.

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT

This document, for which our Directors (including any proposed directors who are named as such in this document) collectively and individually accept full responsibility, includes particulars given in compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and the Listing Rules for the purpose of giving information with regard to our Group. Our Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and that there are no other matters the omission of which would make any statement herein or this document misleading.

CSRC APPROVAL AND OTHER RELEVANT PRC AUTHORITIES APPROVAL

On August 28, 2025, the CSRC has issued a notification on our Company' completion of the PRC filing procedures for the listing of our Shares on the Stock Exchange and the Global Offering. As advised by our PRC Legal Advisor, our Company has completed all necessary filings with the CSRC in the PRC in relation to the Global Offering and the Listing.

UNDERWRITING AND INFORMATION ON THE GLOBAL OFFERING

This document is published solely in connection with the Hong Kong Public Offering, which forms part of the Global Offering. The Global Offering comprises the Hong Kong Public Offering of initially 721,920 Class A Shares and the International Offering of initially 6,497,080 Class A Shares (subject, in each case, to adjustment on the basis referred to under the section headed "Structure of the Global Offering" and without taking into account the additional Shares to be issued pursuant to the Over-allotment Option).

The listing of our Class A Shares on the Stock Exchange is sponsored by the Sole Sponsor and the Global Offering is managed by the Sole Sponsor-Overall Coordinator. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters pursuant to the Hong Kong Underwriting Agreement. The International Underwriting Agreement relating to the International Offering is expected to be entered into on or about Tuesday, October 28, 2025. Further information regarding the Underwriters and the underwriting arrangements are set out in "Underwriting."

The Hong Kong Offer Shares are offered solely on the basis of the information contained and representations made in this document and on the terms and subject to the conditions set out herein. No person is authorized to give any information in connection with the Global Offering or to make any representation not contained in this document, and any information or representation not contained herein must not be relied upon as having been authorized by our Company, the Sole Sponsor, the Sole Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Underwriters, the Capital Market Intermediaries, any of their respective directors, agents, employees or advisors or any other party involved in the Global Offering.

Neither the delivery of this document nor any subscription made under it shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in our affairs since the date of this document or imply that the information contained in this document is correct as of any date subsequent to the date of this document.

Further information regarding the structure of the Global Offering, including its conditions, is set out in the section headed "Structure of the Global Offering" and the procedures for applying for our Class A Shares are set out in "How to Apply for Hong Kong Offer Shares."

RESTRICTIONS ON OFFER AND SALE OF THE CLASS A SHARES

Each person acquiring the Hong Kong Offer Shares under the Hong Kong Public Offering will be required to, or be deemed by his/her acquisition of the Offer Shares to, confirm that he is aware of the restrictions on offers and sales of the Offer Shares described in this document.

No action has been taken to permit a public offering of the Offer Shares or the distribution of this document in any jurisdiction other than Hong Kong. Accordingly, without limitation to the following, this document may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation. The distribution of this document and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom. In particular, the Hong Kong Offer Shares have not been publicly offered or sold, directly or indirectly, in the PRC or the United States.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the listing of, and permission to deal in, (i) the Class A Shares in issue (including the Class A Shares on conversion of the Pre-IPO Preferred Shares), (ii) the Class A Shares to be issued pursuant to the Global Offering (including the additional Class A Shares which may be issued pursuant to the exercise of the Over-allotment Option), (iii) the Class A Shares to be issued pursuant to the Share Incentive Plans, and (iv) the Class A Shares that are issuable upon conversion of the Class B Shares on a one to one basis.

We applied on the basis that, among other things, we satisfy the market capitalization/revenue test under Rules 8.05(3) and 8A.06(2) of the Listing Rules with reference to: (i) our revenue for the year ended December 31, 2024, being RMB1,381.4 million, which is over HK$1 billion; and (ii) our expected market capitalization at the time of Listing, which, based on the Offer Price of HK$141.00 per Offer Share, exceeds HK$10 billion.

Dealings in the Class A Shares on the Stock Exchange are expected to commence on Monday, November 3, 2025. All the Offer Shares will be registered on the Hong Kong Share Register of our Company in order to enable them to be traded on the Stock Exchange.

Under section 44B (1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any allotment made in respect of any application will be invalid if the listing of, and permission to deal in, the Class A Shares on the Stock Exchange is refused before the expiration of three weeks from the date of the closing of the application lists, or such longer period (not exceeding six weeks) as may, within the said three weeks, be notified to our Company by or on behalf of the Stock Exchange.

PROFESSIONAL TAX ADVICE RECOMMENDED

Potential investors in the Global Offering are recommended to consult their professional advisors as to the taxation implications of subscribing for, purchasing, holding or disposal of, and/or dealing in the Class A Shares or exercising rights attached to them. None of us, the Sole Sponsor, the Sole Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Capital Market Intermediaries, the Underwriters, any of their respective directors, officers, employees, agents or representatives or any other person or party involved in the Global Offering accepts responsibility for any tax effects on, or liabilities of, any person resulting from the subscription, purchase, holding, disposition of, or dealing in, the Class A Shares or exercising any rights attached to them.

OVER-ALLOTMENT AND STABILIZATION

Details of the arrangement relating to the Over-allotment Option and stabilization are set out in “Structure of the Global Offering.”

HONG KONG REGISTER OF MEMBERS AND HONG KONG STAMP DUTY

The Company’s principal register of members will be maintained by its principal share registrar, Maples Fund Services (Cayman) Limited, in the Cayman Islands. All of the Class A Shares issued pursuant to the Global Offering will be registered on the Company’s Hong Kong Share register of members to be maintained in Hong Kong by its Hong Kong Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Dealings in the Class A Shares registered in our Company’s Hong Kong Share register of members will be subject to Hong Kong stamp duty. Unless determined otherwise by our Company, dividends payable in Hong Kong dollars in respect of Class A Shares will be paid to the shareholders listed on the Hong Kong Share register of members of our Company, by ordinary post, at the shareholders’ risk, to the registered address of each shareholder.

CLASS A SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of the listing of, and permission to deal in, the Class A Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Class A Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Class A Shares on the Stock Exchange or on any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the HKSCC Rules and HKSCC Operational Procedures in effect from time to time. All necessary arrangements have been made enabling the Class A Shares to be admitted into CCASS.

Investors should seek the advice of their stockbroker or other professional advisors for details of the settlement arrangements as such arrangements may affect their rights and interests.

PROCEDURES FOR APPLICATION FOR HONG KONG OFFER SHARES

The procedures for applying for Hong Kong Offer Shares are set out in "How to Apply for Hong Kong Offer Shares."

STRUCTURE OF THE GLOBAL OFFERING

Details of the structure of the Global Offering, including its conditions, are set out in the section headed "Structure of the Global Offering."

EXCHANGE RATE CONVERSION

Solely for convenience, this document contains translations among certain amounts denominated in Renminbi, Hong Kong dollars and U.S. dollars. No representation is made that the amounts denominated in one currency could actually be converted into the amounts denominated in another currency at the rates indicated or at all. Unless indicated otherwise, the conversions between (i) Renminbi and Hong Kong dollars were made at the rate of RMB0.91305 to HK$1.00, (ii) U.S. dollars and Hong Kong dollars were made at the rate of HK$7.77843 to US$1.00, and (iii) U.S. dollars and Renminbi were made at the rate of RMB7.10210 to US$1.00, as quoted by the People's Bank of China on the Latest Practicable Date.

LANGUAGE

If there is any inconsistency between the English version of this document and the Chinese translation of this document, the English version of this document shall prevail. Names of any laws and regulations, governmental authorities, institutions, natural persons or other entities which have been translated into English and included in this document and for which no official English translation exists are unofficial translations for your reference only.

ROUNDING

Certain amounts and percentage figures included in this document have been subject to rounding adjustments, or have been rounded to a set number of decimal places. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table, chart or elsewhere between totals and sums of amounts listed therein are due to rounding.

DIRECTORS

Name	Address	Nationality
Executive Directors		
Minghui Wu (吳明輝)	135-1, Phase IV Yutianxia, Tianzhu Town Shunyi District Beijing, China	Chinese
Ping Jiang (姜平)	603, Section 2 Lifangting, Shan Yuan Street Haidian District Beijing, China	Chinese
Jie Zhao (趙潔)	1501, No. 15 388 Alley Wanrong Road Jing'an District Shanghai, China	Chinese
Qi Yu (于琦)	135-1, Phase IV Yutianxia, Tianzhu Town Shunyi District Beijing, China	Chinese
Non-executive Director		
Leiwen Yao (姚磊文)	2802, Unit 1 Building 5, Guanhu International No. 88 North Dongsihuan Road Chaoyang District Beijing, China	Chinese

Name	Address	Nationality
Independent non-executive Directors		
Yunan Ren (任煜男)	Flat B, Casa Del Sol 33 Ching Sau Lane Chung Hom Kok Hong Kong Island, Hong Kong	Chinese (Hong Kong)
Hing Yuen Ho (何慶源) (also known as David Hing Yuen Ho)	A1102 Skyey Mansion 3 260 Xiangshan East Street Nanshan District Shenzhen Guangdong province, China	Chinese (Hong Kong)
Qingfei Zeng (曾慶飛) (also known as John Fei Zeng)	15-2-1801 Building 204 Ciyunsi Beili Chaoyang District Beijing, China	United States of America

PARTIES INVOLVED IN THE GLOBAL OFFERING

Sole Sponsor and Sole Sponsor-Overall Coordinator	**China International Capital Corporation Hong Kong Securities Limited** 29/F, One International Finance Centre 1 Harbour View Street Central Hong Kong
Overall Coordinators	**China International Capital Corporation Hong Kong Securities Limited** 29/F, One International Finance Centre 1 Harbour View Street Central Hong Kong **CLSA Limited** 18/F, One Pacific Place 88 Queensway Hong Kong
Joint Global Coordinators	**China International Capital Corporation Hong Kong Securities Limited** 29/F, One International Finance Centre 1 Harbour View Street Central Hong Kong **CLSA Limited** 18/F, One Pacific Place 88 Queensway Hong Kong
Joint Bookrunners	**China International Capital Corporation Hong Kong Securities Limited** 29/F, One International Finance Centre 1 Harbour View Street Central Hong Kong **CLSA Limited** 18/F, One Pacific Place 88 Queensway Hong Kong

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Joint Lead Managers

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Capital Market Intermediaries

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Hong Kong

Legal advisers to our Company

As to Hong Kong and U.S. laws

Skadden, Arps, Slate, Meagher & Flom and affiliates
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The Landmark
15 Queen's Road Central
Central
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Legal advisers to the Sole Sponsor and the Underwriters

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As to PRC law

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Reporting accountant and independent auditor

Ernst & Young
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Registered Public Interest Entity Auditor
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Industry consultant

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Receiving bank

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Headquarters	Room 807, 8th Floor, Building 1 No. 222, West Section 3, Waihuan Road Yanjiang District Ziyang City Sichuan Province, China
Principal place of business in Hong Kong	Room 1922, 19/F, Lee Garden One 33 Hysan Avenue Causeway Bay Hong Kong
Registered office in the Cayman Islands	PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
Company's website	**https://www.mininglamp.com** *(the information contained on the this website does not form part of this document)*
Joint company secretaries	**Xin Fan (樊信)** 4/F, China Digital Building No. 1 Wangjing North Road Chaoyang District Beijing, China **Lai Kiu Yim (冉麗橋)** Room 1922, 19/F, Lee Garden One 33 Hysan Avenue Causeway Bay Hong Kong
Authorized representatives	**Minghui Wu (吳明輝)** 4/F, China Digital Building No. 1 Wangjing North Road Chaoyang District Beijing, China **Lai Kiu Yim (冉麗橋)** Room 1922, 19/F, Lee Garden One 33 Hysan Avenue Causeway Bay Hong Kong

Audit committee	Mr. Yunan Ren *(Chairperson)* Mr. Hing Yuen Ho Mr. John Fei Zeng
Remuneration committee	Mr. Hing Yuen Ho *(Chairperson)* Mr. Yunan Ren Mr. Minghui Wu
Nomination committee	Mr. Yunan Ren *(Chairperson)* Mr. Hing Yuen Ho Ms. Qi Yu
Corporate governance committee	Mr. Hing Yuen Ho *(Chairperson)* Mr. Yunan Ren Mr. John Fei Zeng
Principal share registrar and transfer office	**Maples Fund Services (Cayman) Limited** PO Box 1093, Boundary Hall Cricket Square Grand Cayman KY1-1102 Cayman Islands
Hong Kong Share Registrar	**Tricor Investor Services Limited** 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
Compliance advisor	**Somerley Capital Limited** 20th Floor, China Building 29 Queen's Road Central Hong Kong
Principal banks	**China Merchants Bank Shenzhen Branch** China Merchants Bank Shenzhen Branch Building, No. 2016 Shennan Boulevard Futian District Shenzhen China **China CITIC Bank (Haikou Branch)** Banshan Garden No. 1 Jinmao Road Haikou Hainan Province China

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Shanghai
China

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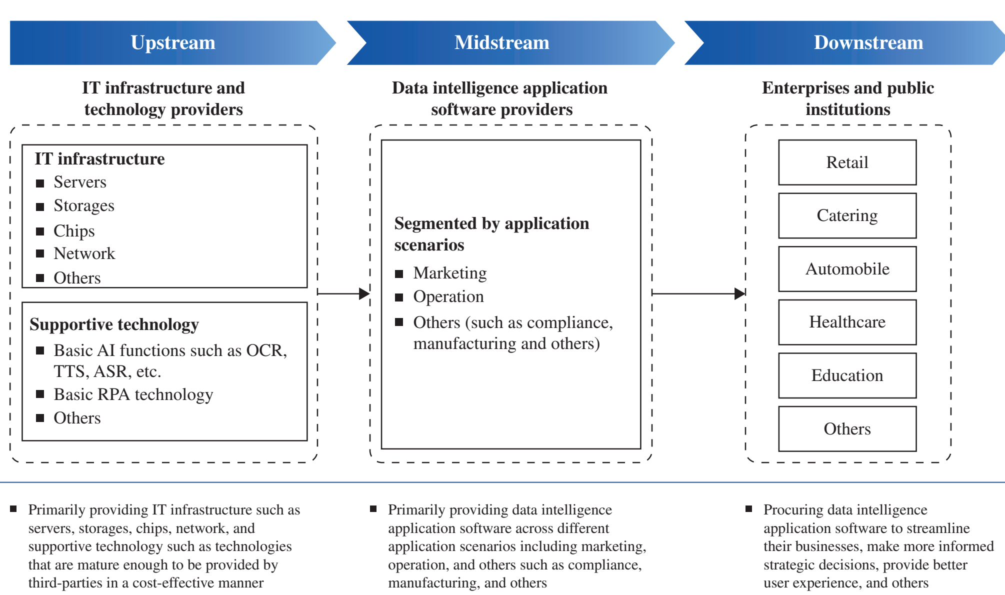
OVERVIEW OF DATA INTELLIGENCE APPLICATION SOFTWARE MARKET IN CHINA

Artificial general intelligence refers to a stage of AI development where it can exhibit human-like intelligence across different environments and fields through its broad cognitive and decision-making abilities. In the context of future developments in general AI, data, generative AI models, and industry knowledge are the key factors for companies to gain a competitive advantage. Companies can leverage data intelligence application software to capitalize unique data value accumulated during their operations, which in turn can be integrated with the capabilities of generative AI, and an understanding of specific industries to create data-driven workflows. This approach optimizes operational efficiency in vertical application scenarios and helps businesses enhance customer experience.

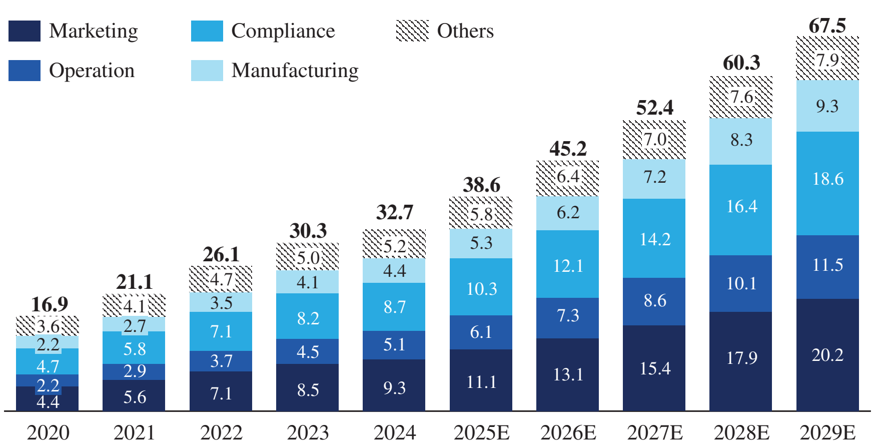
Data intelligence application software utilizes technologies such as artificial intelligence, big data, cloud computing, and IoT to help clients extract value from their data, providing scenario-specific data intelligence capabilities in various contexts including marketing and operations, empowering enterprises to achieve data-driven decision-making processes as well as cost reduction and efficiency improvement in operations management. The diagram below illustrates the upstream, midstream, and downstream of the value chain of the data intelligence application software market in China.



Based on the usage in different applications by organizations, data intelligence application software can be primarily categorized into marketing intelligence, operational intelligence and others. The size of China's data intelligence application software market grew from RMB16.9 billion in 2020 to RMB32.7 billion in 2024, with a CAGR of 17.9% from 2020 to 2024. With the growing demand for data intelligence application software from enterprises, the development of technology, and the government's encouraging policies for the industry, the market size is expected to reach RMB67.5 billion in 2029 with a CAGR of 15.6% from 2024 to 2029.

Market size of data intelligence application software market in China
RMB Billion, 2020-2029E

CAGR	2020-2024	2024-2029E
Total	**17.9%**	**15.6%**
Marketing	20.6%	16.8%
Operation	23.4%	17.7%
Compliance	16.6%	16.4%
Manufacturing	18.9%	16.1%
Others	9.6%	8.7%



Source: Frost & Sullivan

Pain Points and Value Propositions of Data Intelligence Application Software

In the evolving landscape of data utilization, enterprises have traditionally faced several critical challenges that hinder their ability to fully leverage data for business growth and may even lead to compliance issues. Below sets forth the main pain points that businesses face and the value propositions of data intelligence application software:

- *Unmet demand in vertical application scenarios.* Despite the rapid advancements in general large models in recent years, the models are prone to problems such as hallucinations, inaccurate reasoning, and lack of effective integration with real business scenarios during their development. Based on the pain points demands of real business scenarios, accumulated vertical scenario-based data and technical capabilities, data intelligence application software helps enterprises to improve the accuracy and reliability of the outputs when leveraging capabilities of general large models.

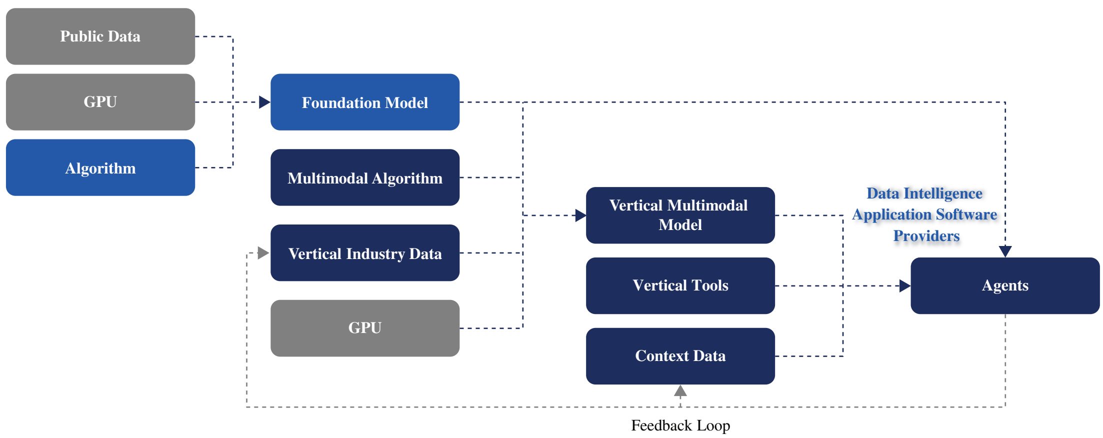
- *Data silos.* In the process of business development, especially in large enterprises, different data are often stored in disparate systems used by different departments and data generated from online operations and offline operations are often segregated, leading to data silos. These isolated data repositories make it challenging to integrate and fully unleash data's value. Data intelligence application software helps enterprises overcome this challenge by integrating data from various sources, including both online sources and offline sources such as IoT devices, and managing it in a unified manner, thereby enhancing data accessibility and improving its utilization efficiency.

- *Data ethics dilemmas.* With the rising importance of data, especially in the process of rolling out generative AI technologies, data ethics dilemmas are becoming more urgent. Data ethics refers a system of values and moral principles related to the responsible collection, use and sharing of data. For example, in the context of advertising placement, interest among participants including brands/enterprises, advertising agencies, and media platforms may not be aligned and may impair trust in the marketing placement process. Data intelligence application software is designed to alleviate the problem by helping clients better unlock the value of data while addressing data ethics dilemma.

Data intelligence application software providers play an critical role as generative AI technology increasingly advances. Leading AI companies specializing in foundation models leverage large-scale computing power and massive datasets to pre-train powerful models. Recently, leading foundation models such as DeepSeek have demonstrated that innovative training strategies can effectively reduce costs while maintaining outstanding performance. However, as foundation models are primarily designed for general-purpose use, they often face challenges in industry-specific applications, such as hallucinations and misalignment with real-world workflows.

To bridge this gap, data intelligence application software providers play a crucial role in transforming the general capabilities of foundation models into reliable, specialized solutions for specific scenarios. With access to industry-specific data and the ability to process large-scale multimodal datasets, these providers enable companies to develop vertical multimodal models that enhance foundation models with greater accuracy and efficiency. Moreover, by leveraging domain expertise and continuous data feedback from application software, data intelligence software providers can further refine their models, ensuring better alignment with real-world use cases and maintaining a competitive edge.

The diagram below illustrates the key elements of product development leveraging generative AI and the role that data intelligence application software providers play in the development process.



Source: Frost & Sullivan

Growth Drivers of Data Intelligence Application Software Market

The key growth drivers of China's data intelligence application software market include:

Enterprises' demand for data intelligence application software

As competition among enterprises intensifies, there is a growing enterprises' need for data-driven strategic and operational decisions in order to ensure long-term success in a competitive business environment. The rapid development of artificial intelligence, mobile internet, and IoT has led to the increasing complexity of data and the explosive growth of data volume, posing higher challenges for data-driven decision-making capabilities in various application scenarios. Data intelligence application software deeply integrates with various heterogeneous data sources, enhancing enterprises' data-driven decision-making capabilities. Looking forward, data will not only be the foundation for enterprise decision-making but will also become a crucial tool for enterprises to optimize production processes, improve efficiency, and reduce costs.

Proliferation of multimodal data

With the rapid development of mobile internet and IoT devices, multimodal data processing is becoming increasingly common and abundant. The complexity and heterogeneity of multimodal data has brought new challenges and opportunities for microdata processing and analysis. Companies need to leverage data intelligence application software to perform in-depth mining and integration analysis of multimodal data, enabling better utilization and exploitation of data value across different vertical application scenarios.

Development of technology

The continuous advancement of cutting-edge technologies such as AI, big data, cloud computing, and IoT provides crucial support for the development of data intelligence application software. Among these, artificial intelligence has been developed more significantly in recent years. With the development of large-scale pre-trained models including transformer and diffusion, AI technology is evolving from discriminative to generative techniques. Through pre-training on massive data sets, it has formed a powerful content understanding and generating capabilities, further expanding the application range and capabilities of data intelligence software and promoting continuous industry development under the wave of new technologies.

Favorable policies

In recent years, the Chinese government has vigorously promoted the development of the digital economy through a series of policy and measures, such as the "14th Five-Year Plan for Digital Economy Development" (《"十四五"數字經濟發展規劃》), the "Guidance Opinion on Strengthening Data Asset Management" (《關於加強數據資產管理的指導意見》) and the "Three-Year Action Plan for Data Factors (2024-2026)" (《"數據要素x"三年行動計劃 (2024-2026年)》). These policies aim to drive data assetization, strengthen national technological innovation capabilities under the digital economy, promote digital transformation across industries, and foster new economic growth points, thus expanding the market scale of data intelligence application software in China. Meanwhile, regulations such as the General Data Protection Regulation (GDPR) and China's Data Security Law and Personal Information Protection Law have redefined the responsibilities and obligations of enterprises in handling personal data, providing a healthy and sustainable development environment for China's data intelligence application software market.

Key Trends of Data Intelligence Application Software Market

China's data intelligence application software market is subject to the following key trends:

Increasing level of data complexity driving the increase in value of data intelligence application software

With the rapid development of IoT, AI, and big data technologies, the volumes of data have grown explosively, and the complexity of data has continually increased. Various sensors, smart devices, and internet applications continue to generate massive amounts of structured and unstructured multimodal data, increasing the complexity of data processing and analysis, and raising the requirements and demands for data intelligence application software.

Further integration with large models

The development of large models is paving the way toward general AI and becoming one of the important production factors for enterprises in the future. More and more data intelligence application software providers will further integrate large model capabilities and applying them widely across different scenarios, including enterprise marketing and operations. As large model capabilities become more widespread and mature, the value of data in vertical scenarios is likely to increase. Data intelligence application software providers will continue to improve their data accumulation in industry verticals and their research and development capabilities for industry-specific large models, providing differentiated services to clients in various industries. Additionally, AI agents for various industry verticals will become important components of future workflows for both enterprises and individuals, connecting to different parts of the enterprise through APIs, and further helping to reduce costs and increase efficiency.

Growing importance of data privacy and security

As data intelligence applications become more widespread, data privacy and security issues are becoming increasingly prominent. Governments and enterprises are placing greater emphasis on data protection regulations, and privacy-preserving technologies such as federated learning and blockchain are gradually becoming key technologies for data intelligence application software providers to ensure data security and privacy and are playing an increasingly important role.

Competitive Landscape of Data Intelligence Application Software Market

We are the largest data intelligence application software providers in China in terms of revenue in 2024. The following table sets forth the top three data intelligence application software providers in China in terms of revenue generated from provision of data intelligence services in 2024:

Ranking	Company[(1)]	Revenue of Data Intelligence Application Software	Market Share
		(in RMB billion)	
1.	Our Company	1.3[(2)]	3.8%
2.	Company A[(3)]	0.5	1.6%
3.	Company B[(4)]	0.5	1.5%

Source: Frost & Sullivan

Notes:

(1) The selection of the companies in the table also takes into account similarity of business operations as compare with our Company's operations.

(2) Revenue of data intelligence application software for the Company is calculated as the sum of revenue from the Company's marketing intelligence business and operational intelligence business, and does not take into account revenue from the Company's industry solutions.

(3) Company A is a public company founded in 2014 in Beijing and listed on the Hong Kong Stock Exchange, which primarily engaged in the digital transformation of enterprises in finance, energy and power, telecommunications, and transportation and other sectors. Company A had fewer than 2,000 employees as of December 31, 2024.

(4) Company B is a private company founded in 2011 in Beijing, which primarily provides data intelligence software to enterprises in finance, internet and other sectors. Company B had fewer than 200 employees as of December 31, 2024.

Major cost components of companies in the data intelligence application software market or, by the extension, the technology service industry, primarily consist of: (i) the salary and benefit expenses paid to employees and (ii) technology services expenses on resources such as broadband. The average annual urban salary for employees in private companies within China's information transmission, software, and IT services industry increased from RMB101.3 thousand in 2020 to RMB123.2 thousand in 2024, reflecting a CAGR of 5.0% from 2020 to 2024. As year-over-year growth of average salary has been slowing down in recent years, the average annual urban salary for employees in private companies within China's information transmission, software, and IT services industry is expected to continue increasing but at a more moderate pace compared to historical trends. On the other side, broadband costs in China have steadily declined, supported by the country's robust infrastructure systems. The cost of fixed broadband services as a percentage of monthly gross national income per capita decreased from 0.5% in 2020 to 0.4% in 2024, ranking as the sixth lowest globally, and such cost is expected to continue to gradually decline from 2024 to 2029. Based on the assumptions of China's ongoing social and political stability, steady economic growth, and alignment with historical trends, the major cost components are not expected to experience any material fluctuations that would significantly impact our Group's business.

Key Success Factors for the Data Intelligence Application Software Market

- *Leading Technological R&D and Innovation Capabilities.* With the continuous development of big data, AI, and cloud computing technologies, enterprises need to consistently invest in R&D and innovation to maintain a competitive edge. Advanced technological R&D capabilities not only help enterprises launch products with more powerful functionalities but also enable them to respond quickly to market changes and customer needs. Enterprises need to combine their vertical scenario-based data with large model capabilities to better handle complex data analysis and processing tasks in vertical applications, thereby creating new business opportunities and forming competitive advantages.

- *Profound Industry-Specific Know-How.* Profound industry-specific know-how is another key factor for success in the data intelligence application software market. Each industry has its unique business processes and data requirements. Understanding the operational models and market trends of specific industries and developing targeted software products to address the real pain points of downstream customers in practical business scenarios is crucial for data intelligence application software providers.

- *Continuous Acquisition of High-Quality Industry Data.* Continuously acquiring large amounts of high-quality industry data is one of the important foundations for data intelligence application software providers to consistently provide high-value products to clients. Enterprises need to utilize various types of interfaces to obtain vast amounts of high-quality data and continuously train and optimize vertical industry large models, thereby enhancing the actual value delivered to clients.

- *Widely-recognized Brand and Industry Benchmarking Cases.* In the highly competitive data intelligence application software market, widely recognized brands and benchmarking cases of client service are also important factors for success. A brand's awareness and reputation can help attract more potential clients and enhance the loyalty of existing clients. At the same time, potential clients often consider whether a provider has served well-known enterprises in the industry or has created benchmarking cases as important criteria for choosing partners.

OVERVIEW OF MARKETING INTELLIGENCE APPLICATION SOFTWARE MARKET IN CHINA

In the current context of global commodity supply exceeding its demand, the importance of marketing in the overall business environment has become increasingly prominent. Marketing is no longer just an auxiliary means of product sales, but one of the core forces driving the sustainable development of enterprises. Enterprises in an increasingly competitive market environment need to implement data-driven analytics strategies through effective marketing tools in order to stand out, attract more potential clients and transform to sales growth.

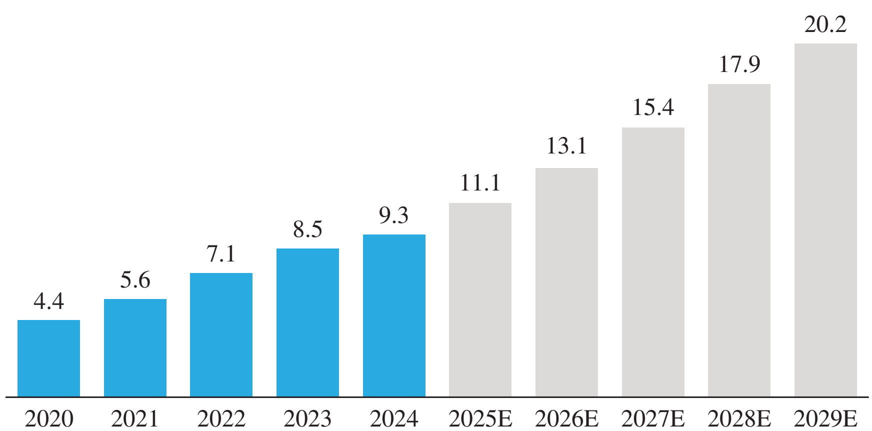
Marketing intelligence application software refers to the application software that uses artificial intelligence, big data, and other technologies to solve the business needs of enterprises in marketing scenarios in different aspects, including intelligent insights, intelligent placement of advertisements, advertising monitoring, and others, and to help enterprises achieve measurable, attributable and optimizable data-driven marketing campaigns, empowering enterprise business growth.

The size of China's marketing intelligence application software market increased from RMB4.4 billion in 2020 to RMB9.3 billion in 2024 with a CAGR of 20.6% from 2020 to 2024. Looking forward, the size of China's marketing intelligence application software market is expected to reach RMB20.2 billion in 2029 with a CAGR of 16.8% from 2024 to 2029.

Market size of marketing data intelligence application software market in China

RMB Billion, 2020-2029E

	2020-2024	2024-2029E
CAGR	20.6%	16.8%



Source: Frost & Sullivan

Growth Driver of Marketing Intelligence Application Software Market

Growing demand on the business side

With increasing competition and mismatch between supply and demand, enterprises have greater demand for marketing. Meanwhile, due to the exponential growth in the amount of data and the diversity of data sources, enterprises face numerous marketing challenges that have led to increasing need for marketing intelligence application software, as it can help enterprises effectively monitor invalid ad traffic, gain insights into market dynamics, and formulate marketing strategies that are more accurate and in line with business needs. Therefore, the growth in demand for marketing intelligence application software is one of the key growth drivers of the market.

Digitization of the advertising media

The advertising industry has experienced rapid digital development in recent years, and advertising channels have gradually shifted from offline to online, and particularly, to internet platforms. At the same time, the whole process of advertising, monitoring, content generation and optimization has generated a huge amount of multi-source and heterogeneous online data, giving rise to wide adoption of marketing intelligence application software by enterprises and driving the growth of the overall industry.

Rise of social media

With the development of the mobile Internet, social media has become an important channel for consumers to obtain product information and interact with the platform, and users can share a large amount of content such as text, pictures, and videos on media platforms anytime and anywhere. The increasing significance that social media plays in consumers' life propels more diverse forms of marketing. User-generated content and KOLs have an increasing impact on consumers. Enterprises need to use marketing intelligence application software to analyze different content on social media and achieve more accurate insights and analysis of consumers by analyzing massive amounts of heterogeneous data from multiple sources.

Expansion of overseas operations by Chinese enterprises

In recent years, Chinese enterprises have been expanding their overseas operations. Due to the unfamiliarity of Chinese enterprises with the overseas local business environment, they need data intelligence application software to enable professional and efficient marketing solutions. The valuable output of marketing intelligence application software, in terms of online traffic monitoring, user profile unification, and marketing content generation, for Chinese enterprises in the process of international business expansion is driving the growth of China's marketing intelligence application software market.

Key Trends of Marketing Intelligence Application Software Market

China's data intelligence application software market is subject to the following key trends:

Multi-channel marketing integration

In the modern marketing environment, with the increasing number of advertising channels and real-time delivery of advertisement, the conventional way of manual integration of advertising data from different channels is becoming more and more time consuming and complex. As a result, enterprises are increasingly inclined to adopt unified data intelligence application software to integrate online and offline multi-channel customer data, in order to gain a more comprehensive understanding of customer behavior and preferences, and to help enterprises maximize the value of marketing investment across different channels, including online stores, offline physical stores, social media, and others channels, and to facilitate more accurate marketing decisions.

Increased attention to marketing content

In the past, marketing campaigns paid more attention to the portrait of potential customers and lacked targeted marketing content for specific potential customer segments. With the rapid development of large language model technology capabilities, marketing intelligence application software is projected to further utilize generative AI capabilities to achieve the automatic generation of multimodal content from text to images and videos and provide more accurate marketing content services by understanding the complex and specific needs among different potential customers.

Demand for all-in-one providers

As large model capabilities continue to evolve, providers that integrate massive multi-source heterogeneous data in different segments of the business process are poised to empower enterprises throughout their business cycle. This progression will drive a growing demand for such all-in-one providers with enhanced large model capabilities and the ability to seamlessly provide different products in different marketing scenarios.

Competitive Landscape of Marketing Intelligence Application Software Market

We are the largest marketing intelligence application software provider in China in terms of revenue in 2024. The following table sets forth the top three marketing intelligence application software providers in China in terms of revenue generated from provision of marketing intelligence services in 2024:

Ranking	Company(1)	Revenue of Marketing Intelligence Application Software	Market Share
		(in RMB billion)	
1.	Our Company	0.7	7.8%
2.	Company B(2)	0.5	5.1%
3.	Company C(3)	0.4	4.3%

Source: Frost & Sullivan

Notes:

(1) The selection of the companies in the table also takes into account similarity of business operations as compare with our Company's operations.

(2) Company B is a private company founded in 2011 in Beijing, which primarily provides data intelligence software to enterprises in finance, internet and other sectors. Company B had fewer than 200 employees as of December 31, 2024.

(3) Company C is a private company founded in 2021 in Hangzhou as a subsidiary of public company listed on both the Hong Kong Stock Exchange and New York Stock Exchange with the goal to facilitate enterprises' digital transformation processes in China through the power of data. Company C's services cover retail, manufacturing, Internet, finance and other sectors. Company C had approximately 500 employees as of December 31, 2024.

Key Success Factors for the Marketing Intelligence Application Software Market

- *Data quantity, quality and security.* Data is the foundation for effective analysis in the marketing intelligence application software market. The quality and quantity of data form network effects, making them key success factors in the industry. In marketing settings, data integrity, accuracy, consistency, timeliness, and availability directly impact the conclusions drawn from data analysis and, consequently, the effectiveness of marketing strategies depends on data. Therefore, enterprises need to have the ability to acquire and update a large volume of high-quality data to ensure the effectiveness of their marketing solutions. Additionally, as data privacy protection becomes increasingly important, having strong privacy preserving capabilities and robust data security management mechanisms not only helps enterprises effectively reduce the risks of data leakage and misuse but also enhances providers' reputation and competitiveness among their clients and business partners. Data privacy and security is one of the key success factors for long-term stable development in the data intelligence application software market.

- *Transparency in marketing processes.* Transparency in marketing is one of the important areas of focus for enterprises conducting marketing activities and is a key strategy for data intelligence application software providers to build trust and enhance brand value. Instead of earning revenue through margin gains in the advertising traffic trading process, marketing intelligence software providers help enterprises better understand the effectiveness of their ad placements through fair and open analysis and service practices in a data-driven marketing environment, enabling more accurate and responsible marketing decisions. Marketing transparency is not only a crucial way to increase client loyalty to a brand but also an indispensable factor for achieving long-term, sustainable, and healthy development in a competitive market.

- *Profound know-how of marketing scenarios.* Different industries have unique business processes, operational models, and market dynamics. Clients in different industry segments have varying needs for marketing intelligence application software. Providers need to develop different marketing performance metrics, knowledge bases, and models tailored to industry characteristics, and provide targeted products and services. Additionally, there are significant differences in the needs of large enterprises versus small and medium-sized enterprises in terms of budget, complexity, and technical capabilities. Therefore, understanding the needs of enterprise clients in different industries and flexibly developing corresponding software services based on these needs is one of the key success factors in the marketing intelligence application software market.

- *Rapid development and promotion of multimodal large model applications.* Large models are expected to play an indispensable role in marketing intelligence. The logical reasoning and content generation capabilities of multimodal large models enable them to understand and analyze user-specific needs and preferences, interact with customers in real-time through AI agents, and automatically generate targeted marketing content, thereby enhancing marketing effectiveness without compromising user experience.

Therefore, marketing intelligence application software providers with the ability to rapidly develop and adopt large model applications are expected to build a strong competitive moat in the industry.

OVERVIEW OF OPERATIONAL INTELLIGENCE APPLICATION SOFTWARE MARKET IN CHINA

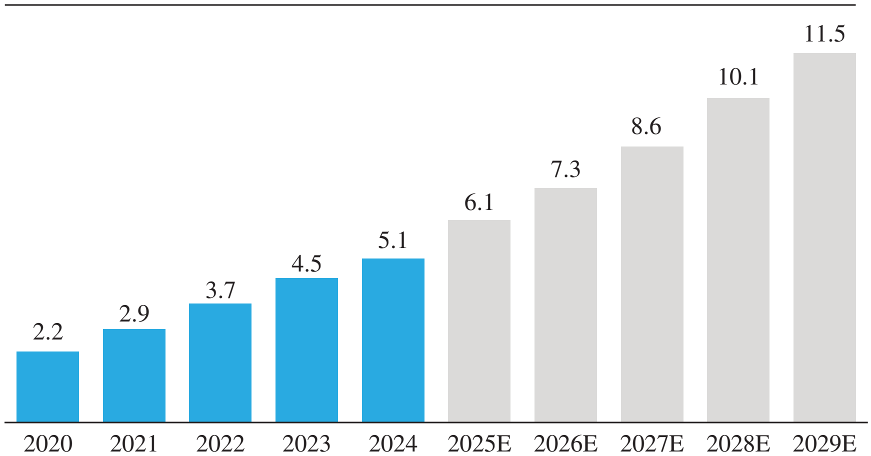
Operational intelligence application software refers to the use of artificial intelligence, IoT, and other technologies to help enterprises address their needs in operational scenarios in the core aspects of people, merchandise, and space, and enable enterprises to make more effective operational management decisions based on data, improve operational efficiency, and achieve comprehensive optimization of operational processes through accurate customer management, intelligent store management and inventory control, and optimized space utilization.

The size of China's operational intelligence application software market grew from RMB2.2 billion in 2020 to RMB5.1 billion in 2024 with a CAGR of 23.4% from 2020 to 2024. Looking forward, the size of China's operational intelligence application software market is expected to reach RMB11.5 billion in 2029 with a CAGR of 17.7% from 2024 to 2029.

Market size of operational data intelligence application software market in China

RMB Billion, 2020-2029E

	2020-2024	2024-2029E
CAGR	23.4%	17.7%



Source: Frost & Sullivan

Growth Drivers of Operational Intelligence Application Software Market

The key growth drivers of China's operational intelligence application software market include:

Healthy development of China's consumer retail market

China's total retail sales of consumer goods has grown from RMB39.1 trillion in 2020 to RMB48.3 trillion in 2024. The steady development of the retail market along with the increasing offline store chain proliferation rate makes it even more important for enterprises to apply operational intelligence application software to assist their store operations in each region. Operational intelligence application software provides a unified management platform for these enterprises and stores, which improves the management efficiency of enterprises and stores by integrating operational data from different regions, reduces information silos, and promotes the synergy between stores and efficient allocation of resources across regions.

Favorable government policies

The Chinese government issued the Outline of Strategic Planning for Expanding Domestic Demand (2022-2035" (《擴大內需戰略規劃綱要 (2022-2035年)》) in 2022, which identifies the goal to accelerate the digital transformation and upgrading of traditional offline businesses. Propelled by this favorable policy, operational intelligence application software has become an important means for offline stores and retail chains to realize digital transformation and is expected to be more widely adopted by offline businesses.

Iteration of cutting-edge technologies

By integrating new technologies such as AI and big data technologies, operational intelligence application software provides enterprises with operational tools such as automated data analysis, accurate market forecasting, and personalized customer service, which significantly improve their operational efficiency and decision-making quality. At the same time, they also help enterprises build a data-driven decision-making culture to ensure that they stay ahead of the curve in a highly competitive market. The continual development of emerging technologies is projected to further enable operational intelligence application software to provide better services to enterprises and drive the growth of the operational intelligence application software market.

Key Trends of Operational Intelligence Application Software Market

China's operational intelligence application software market is subject to the following key trends:

Establishment of cognitive stores

Operational intelligence application software is expected to redefine the development of offline chain stores by helping enterprises build cognitive stores, which are highly intelligent, data-driven retail spaces integrating data from different online and offline channels with fully automated processes in areas such as supply chain procurement, inventory management and franchisee management, which optimize operational efficiency and enhance personalized customer experience, driving better sales conversions as compared with traditional offline stores. Operational intelligence application software can, on one hand, help consumers have a better understanding of goods and services before they make the consumption decision, and, on the other hand, help enterprises acquire insights for more informed decision-making through their interactions with consumers. Through integrating advanced technologies, such as AI and big data technologies, and product iterations, the continuingly upgrading operational intelligence application software is expected to allow enterprises to build technology-driven cognitive stores.

Construction of ecosystems

Operational intelligence application software providers are expected to build a strong partner network, with participants including but not limited to technology providers, system integrators, and channel partners, among others. Such an ecosystem will not only help software providers expand their market coverage and provide more comprehensive solutions, but will also enable operational intelligence application software to seamlessly integrate with hardware provided by different providers through cooperation, enhancing their flexibility and extensibility, which is more favored by end customers.

Competitive Landscape of Operational Intelligence Application Software Market

We are the largest operational intelligence application software provider in China in terms of revenue in 2024. The following table sets forth the top three operational intelligence application software providers in China in terms of revenue generated from provision of operational intelligence services in 2024:

Ranking	Company(1)	Revenue of Operational Intelligence Application Software	Market Share
		(in RMB billion)	
1.	Our Company	0.5	10.3%
2.	Company D(2)	0.2	3.5%
3.	Company E(3)	0.2	3.3%

Source: Frost & Sullivan

Notes:

(1) The selection of the companies in the table also takes into account similarity of business operations as compare with our Company's operations.

(2) Company D is a private company founded in 2017 in Hangzhou, which primarily provides software to power digital transformation of enterprises' storefront operations. Company D had fewer than 100 employees as of December 31, 2024.

(3) Company E is a private company founded in 2016 in Suzhou, which primarily provides software to power digital transformation of enterprises in catering, automobiles, beauty, pharmaceutical and other sectors. Company E had fewer than 300 employees as of December 31, 2024.

According to Frost & Sullivan, compared with other companies in the data intelligence application software industry, we are the pioneer in the application or introduction of the key proprietary technologies and functions as set forth in the table below. We believe these proprietary technologies constitute one of the most important competitive edges of our products and solutions.

Key functions	Technologies that constitute competitive edges of the Company's products and solutions
Marketing platform coverage	• Covers more than 100,000 media, forums, websites, and platforms, representing the broadest coverage in the market. The broadest coverage of media platforms ensures that the Company's product can effectively meet a wide range of clients' needs • Capable of maintaining a 99.7% accuracy rate[(1)] in marketing performance measurement when processing over 10 billion user behavior logs on a daily basis, positioning it as a leading data processing service provider in the market. This robust processing power ensures the reliability and high performance of the Company's product, earning greater trust from clients • First to offer cross-device services across personal computers, mobile devices, and OTT platforms in China. This pioneering innovation enables the Company's product to quickly address clients' needs, securing a first-mover advantage in the market

Key functions	Technologies that constitute competitive edges of the Company's products and solutions
Marketing content generation and performance measurement	• First to adopt multimodal large language model (MLLM) in 2023 to identify and generate diverse types of content that are predicted to lead to the best marketing performance. MLLM is applied in Miaozhen Systems and not only helps enterprises identify the advertising contents that are likely to generate the best marketing performance but also helps them automatically generate diverse types of content that are predicted to lead to the best marketing performance • First to adopt hypergraph multimodal large language model (HMLLM) in 2024, allowing it to integrate various non-standard modalities such as EEG and eye movement and generate effective marketing content
Marketing channel selection.	• First to propose a face recognition method based on meta-learning (a machine learning technology) in 2019 to enhance influencer identification and effectively help brands select the influencers that have the potential to generate the best advertising performance results
Market insights generation	• First to adopt hypergraph retrieval-augmented generation (HRAG), in 2023 to efficiently retrieve and connect more diverse data types, offering more precise analyses and richer insights, enabling enterprises to analyze a wide range of variables—including text, images, speech, and videos—through a customer data management platform, providing them with even deeper, more comprehensive insights for content creation and decision-making

Key functions	Technologies that constitute competitive edges of the Company's products and solutions
Sales strategy optimization	• First to harness knowledge graph technologies in 2019 to develop conversational intelligence products that assist frontline sales personnel
Proactive store equipment maintenance and inventory management optimization	• First to incorporate the concepts of "events," "time," and "space" to knowledge graph modeling in 2022 to help businesses in proactive maintenance and data-driven decision-making through dynamically linking extensive data sets such as equipment performance data and drawing correlations between factors in the supply chain management such as delivery time, order accuracy, and the quality of goods supplied

Note:

(1) Measured by an IT performance monitoring SaaS product, which monitors website quality such as safety, API interfaces, and webpage functionality and performance, offered by an independent third party. Specifically, the accuracy rate represents the number of tracking requests with proper collection of accurate data as a percentage of the total number of tracking requests. Tracking requests are requests sent by an application or a web browser to Miaozhen Systems for tracking an Internet user's behavior, such as views, clicks and searches, in relation to an advertisement. Should Miaozhen Systems encounters any downtime or interruptions, the accuracy of the report would be affected. For example, if an advertising campaign has one billion tracking requests, and ten thousand requests are not correctly recorded due to server timeouts, the accuracy rate is calculated as a percentage, representing the difference between the one billion requests minus the ten thousand requests not correctly record, divided by the one billion requests.

Key Success Factors for the Operational Intelligence Application Software Market

- *Continual technology iteration capability and product usability.* In the context of rapid technology iteration and upgrades, developers of operational intelligence application software must continually follow the latest technology trends and integrate cutting-edge technologies into their products to stay abreast of the technological curve and achieve agile development. This agility not only helps enterprises quickly respond to market changes and customer needs but also accelerates the product development cycle, ensuring rapid delivery and product iteration. Additionally, due to the complexity of operational scenarios, including numerous service personnel and cross-regional operations, enterprises have high demands for the stability and usability of operational intelligence application software. Therefore, providers must not only constantly bring about technology innovations but also ensure high product usability to meet the needs of their enterprise clients.

- *Cooperative relationships with channel partners.* Establishing strong relationships with channel partners is one of the key success factors for operational intelligence application software providers to achieve rapid business growth. Operational intelligence application software often involves extensive integration with enterprises' IoT devices, and the maintenance of smooth communication and standardized interface protocols with these partners is beneficial for business operations. Additionally, by collaborating with channel partners, providers of operational intelligence application software can quickly expand their market reach and utilize the partners' industry knowledge, customer resources, and technical expertise to gain a competitive advantage in the market.

- *Ability to serve clients successfully.* The ability to serve clients successfully is one of the crucial success factors in the operational intelligence application software market. In offline retail businesses, numerous in-store personnel and store locations are involved, complicating the service process. Providers need to ensure promptness and responsiveness in addressing enterprise clients' emerging needs to maintain client satisfaction. This service capability includes software implementation, training, technical support, and a deep understanding of customer needs, regular feedback collection, and a rapid *response* mechanism. Through superior client services, providers can build long-term partnerships with clients, increase client satisfaction and loyalty, and thus gain an advantage in a competitive market, achieving sustainable business growth.

SOURCES OF INFORMATION

We commissioned Frost & Sullivan, an independent global consulting firm that offers industry research and market strategies and provides growth consulting and corporate training to conduct a detailed analysis and prepare an industry report on the data intelligence application software market, the marketing intelligence application software market, and the operational intelligence application software market. We have agreed to pay a fee of RMB795,000 to Frost & Sullivan in connection with the preparation of the Frost & Sullivan Report. We have extracted certain information from the Frost & Sullivan Report in this section, as well as in the sections headed "Summary," "Risk Factors," "Business," "Financial Information" and elsewhere in this document to provide our potential investors with a more comprehensive presentation of the industries where we operate.

During the preparation of the Frost & Sullivan Report, Frost & Sullivan performed both primary and secondary research, and obtained knowledge, statistics, information, and industry insights on the industry trends of the target research markets. Primary research involved interviewing industry insiders such as leading market players, suppliers, customers, and recognized third-party industry associations. Secondary research involved reviewing company reports, independent research reports, and data based on Frost & Sullivan's own research database. Projected data was obtained from historical data analysis plotted against macroeconomic data with reference to specific industry-related factors. Frost & Sullivan believes that the basic assumptions used in preparing the Frost & Sullivan Report, including those used to make future projections, are factual, correct and not misleading. Frost & Sullivan has independently verified the information, but the accuracy of the conclusions of its review largely relies on the accuracy of the information collected. Frost & Sullivan's research may be affected by the accuracy of assumptions used and the choice of primary and secondary sources.

The Frost & Sullivan Report was compiled based on the following key assumptions: (i) the social, economic and political environments of the PRC, and other primary countries worldwide will remain stable during the forecast period, which will ensure a sustainable and steady development of defined markets; and (ii) there are no significant adverse material changes in government policies in respect of the defined markets.

This section sets forth a summary of the most significant laws, rules and regulations that may affect our business activities in China.

REGULATIONS ON INTERNET SECURITY

Cybersecurity and Data Security

Internet information in China is regulated and restricted from a national security standpoint. The SCNPC enacted the Decisions on Maintaining Internet Security (《全國人民代表大會常務委員會關於維護互聯網安全的決定》) on December 28, 2000 and amended it on August 27, 2009, which may subject violators to criminal punishment in China if such act constitutes a criminal offense for any effort to: (i) sell shoddy products or give false publicity to commodities or services; (ii) jeopardize others' business credibility and commodity reputation; (iii) infringe on others' intellectual property rights; (iv) fabricate and spread (a) false information which affects the exchange of securities or (b) other information which disrupts financial order; or (v) establish pornographic websites, provide services for connecting pornographic websites, or spread pornographic books and periodicals, movies, audiovisuals or pictures. The Ministry of Public Security of the PRC has promulgated the Administration Measures on the Security Protection of Computer Information Network with International Connections (《計算機信息網絡國際聯網安全保護管理辦法》) on December 16, 1997, which was amended by the State Council of the PRC on January 8, 2011. As indicated in the measures, no individual shall use the internet to endanger state security, divulge state secrets, infringe on legitimate rights and interests of others or engage in illegal criminal activities. If an internet information service provider violates these measures, the Ministry of Public Security and the local security bureaus may issue a warning, confiscate its illegal gains or impose a fine, terminate its network connection and, in severe cases, revoke its operating license and shut down its websites.

The PRC Cybersecurity Law (《中華人民共和國網絡安全法》), which was promulgated by the SCNPC and became effective on June 1, 2017, requires network operators to comply with laws and regulations and fulfill their obligations to safeguard the security of the network when conducting business and providing services. The Cybersecurity Law further requires network operators to take all necessary measures in accordance with applicable laws, regulations and compulsory national requirements to safeguard the safe and stable operation of the networks, respond to network security incidents effectively, prevent illegal and criminal activities, and maintain the integrity, confidentiality and usability of network data.

On June 10, 2021, the SCNPC promulgated the PRC Data Security Law (《中華人民共和國數據安全法》), which took effect on September 1, 2021. The Data Security Law imposes data security and privacy obligations on entities and individuals carrying out data activities. The Data Security Law also provides for a national security review procedure for data activities that affect or may affect national security and imposes export restrictions on certain data and information.

Furthermore, on September 30, 2024, the State Council promulgated the Regulation on Network Data Security Management (《網絡數據安全管理條例》), which came into effect on January 1, 2025. This regulation is not only the first administrative regulation specifically on network data security, but also serves as a comprehensive implementing regulation for the compliance requirements set out by the Cybersecurity Law, Data Security Law, and Personal Information Protection Law. The regulation introduces several key obligations, including requiring network data handlers to specify the purpose and method of personal information processing, as well as the types of personal information involved, before any personal information is handled. It also clarifies definitions for important data, outlines the obligations of those handling important data, establishes broader contractual requirements for data sharing between data handlers, and introduces a new exemption for regulatory obligations regarding cross-border data transfers.

Cybersecurity Review and Outbound Data Transfer Security Assessment

On December 28, 2021, the CAC and other relevant PRC regulatory authorities jointly revised and promulgated the Measures for Cybersecurity Review (《網絡安全審查辦法》), or the Cybersecurity Review Measures, which came into effect on February 15, 2022.

According to the Cybersecurity Review Measures, critical information infrastructure operators (the "**CIIOs**") that purchase internet products and services or network platform operators that carry out data processing activities must be subject to a cybersecurity review if their activities affect or may affect national security. The Cybersecurity Review Measures further stipulates a cybersecurity review shall be conducted in the following circumstances: (i) internet platform operators who possess more than one million users' personal information and seek to list abroad are obliged to apply for a cybersecurity review; (ii) CIIOs purchasing network products or services where national security has been or may be affected shall apply for a cybersecurity review; and (iii) the competent PRC government authority may initiate cybersecurity review in case that any member of the cybersecurity review committee believes that any network product or service or data processing activity affects or is likely to affect national security and the Central Cyberspace Affairs Commission approve to do so.

On September 26, 2024, our PRC Legal Advisor conducted a phone consultation with the China Cybersecurity Review, Certification and Market Regulation Big Data Center (the "**CCRC**"). According to the Answers to Reporters Regarding the Cybersecurity Review Measures (網信辦就《網路安全審查辦法》答記者問) published by the CAC, the (i) Cybersecurity Review Office is a subordinate agency of the CAC, with work entrusted to the CCRC; (ii) the CCRC is responsible for receiving application materials and conducting formal reviews of the materials; (iii) a hotline is set up for consultation regarding the cybersecurity review. Based on the foregoing, our PRC Legal Advisor is of the view that CCRC is the competent authority to provide opinion on the application of the Cybersecurity Review Measures to our Group's Listing in Hong Kong.

Based on the phone consultation with CCRC on September 26, 2024, CCRC confirmed that "listing in Hong Kong" does not constitute "listing abroad." and the possibility of our Group being identified as a CIIO is relatively low if our Group did not receive any notification from PRC government authorities of being classified as a CIIO.

As of the Latest Practicable Date, (i) we have not been notified by any PRC government authorities of being classified as a CIIO; (ii) we have not been notified by any PRC government authorities requiring us to conduct a cybersecurity review; (iii) we have not received any inquiry, notice, warning from any PRC government authorities, and have not been subject to any investigation, sanctions or penalties made by any PRC government authorities regarding national security risks caused by our business operations or the Listing; and (iv) we consider that we have not engaged in any data processing activities or purchased any network products or services that affect or may affect national security. Based on the foregoing, our Directors and our PRC Legal Advisor are of the view that the likelihood of our Group or the Listing being subject to the cybersecurity review is low.

Based on the phone consultation with CCRC on September 26, 2024, the officer confirmed that we are not required to file an application for cybersecurity review under the Cybersecurity Review Measures and that not filing the application for cybersecurity review complies with the Cybersecurity Review Measures.

On July 7, 2022, CAC promulgated the Measures on Security Assessment of Outbound Data Transfer (《數據出境安全評估辦法》), which came into effect on September 1, 2022. Pursuant to the measures, data processors providing outbound data shall apply for outbound data transfer security assessment with CAC in any of the following circumstances: (i) where a data processor provides important data abroad; (ii) where a CIIO or a data processor processing the personal information of more than one million individuals provides personal information abroad; (iii) where a data processor has provided personal information of 100,000 individuals or sensitive personal information of 10,000 individuals in total abroad since January 1 of the previous year; and (iv) other circumstances prescribed by the CAC for which declaration for security assessment for outbound data transfers are required.

As confirmed by our Directors, our Group's inbound data is stored on servers located within the territory of mainland China, and relevant systems have strict access control. As of the Latest Practicable Date, we are not aware of any outbound provision of data collected or produced through operations within the territory of the PRC that may trigger the application of the Measures on Security Assessment of Outbound Data Transfer. Based on the foregoing, our PRC Legal Advisor is of the view that we were not required to submit for the outbound data transfer security assessment as of the Latest Practicable Date.

However, our PRC Legal Advisor also advised us that there is uncertainty as to the application and implementation of such laws since they have been in effect for a relatively short period of time. See "Risk Factors—Risks Relating to Our Business and Industry—Our services involve collecting, processing, and storage significant amounts of data concerning our clients and business partners and may be subject to complex and evolving laws and regulations regarding privacy and data protection. If we fail to comply with privacy and data protection laws and regulations, our business, results of operations and financial condition may be adversely affected."

Algorithm Governance

The Administrative Provisions on Internet Information Service Algorithm-Based Recommendation (《互聯網信息服務算法推薦管理規定》), which took effect on March 1, 2022, implement classification and hierarchical management for algorithm-based recommendation service providers based on various criteria. The provisions also requires the algorithmic recommendation service providers to establish and improve the management systems and technical measures for algorithm mechanisms and to provide users with options that will not target their personal profiles or convenient options to close algorithmic recommendation services.

On November 25, 2022, The CAC, the Ministry of Industry and Information Technology, and the Ministry of Public Security jointly promulgated the Provisions on the Administration of Deep Synthesis of Internet-Based Information Services (《互聯網信息服務深度合成管理規定》) (the "**Deep Synthesis Provisions**"), which took effect on January 10, 2023.

The Deep Synthesis Provisions clearly stipulates that the use of deep synthesis technology to provide Internet information services within the territory of the People's Republic of China is subject to these regulations. The general provisions of deep synthesis services are specified, emphasizing that deep synthesis services must not be used for activities prohibited by laws and administrative regulations. The Deep Synthesis Provisions requires deep synthesis service providers to implement the main responsibility for information security, establish sound management systems and technical security measures, formulate public management rules and platform conventions, authenticate the real identity information of users, strengthen deep synthesis content management, establish sound rumor-refuting mechanisms and complaint and reporting mechanisms. Deep synthesis service providers and technical support providers are required to strengthen training data management and technical management, ensure data security, not illegally process personal information, and regularly review, evaluate, and verify algorithm mechanisms. Deep synthesis service providers and technical support providers with public opinion attributes or social mobilization capabilities should fulfill filing, change, and cancelation procedures. If new products, applications, or functions with public opinion attributes or social mobilization capabilities are launched, security assessments should be conducted.

On July 10, 2023, the CAC promulgated the Provisional Measures for the Administration of Generative Artificial Intelligence Services (《生成式人工智能服務管理暫行辦法》) (the "**AIGC Measures**"), which took effect on August 15, 2023.

The AIGC Measures specifies the overall requirements for providing and using generative artificial intelligence services, propose specific measures to promote the development of generative artificial intelligence technology, clarify requirements for training data processing activities and data annotation, establish norms for generative artificial intelligence services, and require generative artificial intelligence service providers to take effective measures to prevent minors from over-relying on or becoming addicted to generative artificial intelligence services. The AIGC Measures also requires the identification of generated content such as images and videos in accordance with the Deep Synthesis Provisions, and timely disposal of illegal content. In addition, the AIGC Measures establish systems for safety assessment, algorithm registration, and complaint reporting, and clarify legal responsibilities.

Regulatory landscape in the AIGC sector evolves rapidly, for example, the CAC may issue new requirements or adjust their current practice from time to time. We closely monitor these changes and are committed to promptly addressing and adapting to any new requirements or updates from regulatory authorities.

As advised by our PRC Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, we have not received any warning, complaints, adverse media coverage, investigations and severe administrative, civil and criminal sanctions or penalties for non-compliance with AIGC Measures or any other regulations pertaining to AI and algorithm. Therefore, our PRC Legal Advisor and our Directors are of the view, and the Sole Sponsor concurs, that we have complied with the requirements of the AIGC Measures in all material respects and its publication and implementation will not have a material adverse effect on our business operations, financial performance, or our Listing.

REGULATIONS ON PRIVACY PROTECTION

On December 29, 2011, the MIIT issued Several Provisions on Regulating the Market Order of Internet Information Services (《規範互聯網信息服務市場秩序若干規定》), which became effective on March 15, 2012, and provides that an internet information service provider may not collect any user's personal information or provide any such information to third parties without such user's consent, unless otherwise provided by laws and administrative regulations. Pursuant to the Several Provisions on Regulating the Market Order of Internet Information Services, internet information service providers are required to, among others, (i) expressly inform the users of the method, content and purpose of the collection and processing of such users' personal information and may only collect such information necessary for the provision of its services; and (ii) properly maintain the users' personal information, and in case of any leak or possible leak of a user's personal information, internet information service providers must take immediate remedial measures and, in severe circumstances, make an immediate report to the telecommunications regulatory authority and cooperate with relevant authorities in investigation and solution.

Pursuant to the Decision on Strengthening the Protection of Online Information (《關於加強網絡信息保護的決定》), issued by the SCNPC on December 28, 2012, and the Order for the Protection of Telecommunication and Internet User Personal Information (《電信和互聯網用戶個人信息保護規定》), issued by the MIIT on July 16, 2013 and took effect on September 1, 2013, any collection and use of any user personal information must be subject to the consent of the user, and abide by the applicable law, rationality and necessity of the business and fall within the specified purposes, methods and scopes in the applicable law.

In addition, the Cybersecurity Law provides that: (i) to collect and use personal information, network operators shall follow the principles of legitimacy, rightfulness and necessity, disclose rules of data collection and use, clearly express the purposes, means and scope of collecting and using the information, and obtain the consent of the persons whose data is gathered; (ii) network operators shall neither gather personal information unrelated to the services they provide, nor gather or use personal information in violation of the provisions of laws and administrative regulations or the scopes of consent given by the persons whose data is gathered; and shall dispose of personal information they have saved in accordance with the provisions of laws and administrative regulations and agreements reached with users; and (iii) network operators shall not divulge, tamper with or damage the personal information they have collected, and shall not provide personal information to others without the consent of the persons whose data is collected. However, there will be an exception to the rules if the information has been processed and cannot be recovered, making it impossible to match such information with specific persons.

On May 28, 2020, the National People's Congress of the PRC issued the PRC Civil Code (《中華人民共和國民法典》), which became effective on January 1, 2021. The PRC Civil Code stipulates that the personal information of a natural person shall be protected by the law. Any organization or individual shall legally obtain the personal information of others when necessary and ensure the safety of such personal information, and shall not illegally collect, use, process or transmit the personal information of others, or illegally buy or sell, provide or make public the personal information of others.

On August 20, 2021, the SCNPC promulgated the Law of Personal Information Protection of PRC, or the Personal Information Protection Law (《中華人民共和國個人信息保護法》), which took effect on November 1, 2021. Pursuant to the Personal Information Protection law, "personal information" refers to any kind of information related to an identified or identifiable individual as electronically or otherwise recorded but excluding the anonymized information. The Personal Information Protection Law specifically specifies the rules for handling sensitive personal information, which means personal information that, once leaked or illegally used, may easily cause harm to the dignity of natural persons or grave harm to personal or property security, including information on biometric characteristics, financial accounts, individual location tracking, among others as well as the personal information of minors under the age of 14. Personal information handlers shall bear responsibility for their personal information handling activities and adopt the necessary measures to safeguard the security of the personal information they handle. Otherwise, the personal information handlers will be ordered to correct and be confiscated illegal income, or suspend or terminate the provision of services, fines, or other penalties.

REGULATIONS RELATING TO FOREIGN INVESTMENT

Encouraging Catalog and Negative List of Foreign Investment

Investment activities in the PRC by foreign investors are principally governed by the Catalog of Industries for Encouraging Foreign Investment (《鼓勵外商投資產業目錄》), or the Encouraging Catalog, and the Special Administrative Measures (Negative List) for the Access of Foreign Investment (《外商投資准入特別管理措施(負面清單)》), or the Negative List, which were promulgated and are amended from time to time by MOFCOM and NDRC. The Encouraging Catalog and the Negative List layout the basic framework for foreign investment in the PRC, classifying businesses into three categories with regard to foreign investment: "encouraged," "restricted" and "prohibited." Industries not listed in the Encouraging Catalog and the Negative List are generally deemed as falling into a fourth category "permitted." The NDRC and MOFCOM promulgated the Catalog of Industries for Encouraging Foreign Investment (2022 Version) (《鼓勵外商投資產業目錄(2022年版)》), or the 2022 Encouraging Catalog, on October 26, 2022, and the Special Administrative Measures (Negative List) for the Access of Foreign Investment (2024 Version) (《外商投資准入特別管理措施(負面清單)(2024年版)》), or the 2024 Negative List, on September 6, 2024, which came into effect on November 1, 2024, to replace the previous encouraging catalog and negative list thereunder. Industries not listed in the 2024 Negative List are generally deemed as "permitted" for foreign investments, unless otherwise specifically restricted by PRC laws.

Foreign Investment Law and its Implementation Rules

On March 15, 2019, the National People's Congress of the PRC promulgated the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》), or the Foreign Investment Law, which came into effect on January 1, 2020, and replaced the trio of old rules regulating foreign investment in China, namely, the Sino-foreign Equity Joint Venture Enterprise Law (《中華人民共和國中外合資經營企業法》), the Sino-foreign Cooperative Joint Venture Enterprise Law (《中華人民共和國中外合作經營企業法》) and the Wholly Foreign-Invested Enterprise Law (《中華人民共和國外資企業法》), together with their implementation rules and ancillary regulations. The Foreign Investment Law does not comment on the concept of "de facto control" or contractual arrangements with VIEs; however, it has a catch-all provision under the definition of "foreign investment" to include investments made by foreign investors in China through means stipulated by laws or administrative regulations or other methods prescribed by the State Council. Furthermore, the Foreign Investment Law provides that foreign invested enterprises established according to the Sino-foreign Equity Joint Venture Enterprise Law, the Sino-foreign Cooperative Joint Venture Enterprise Law and the Wholly Foreign-Invested Enterprise Law regulating foreign investment may maintain their structure and corporate governance within five years after the implementation of the Foreign Investment Law, foreign invested enterprises shall adjust the structure and corporate governance in accordance with the current PRC Company Law (《中華人民共和國公司法》), which was last amended on December 29, 2023, and took effect on July 1, 2024, and the PRC Partnership Enterprise Law (《中華人民共和國合夥企業法》), which was last amended on August 27, 2006, and took effect on June 1, 2007, and other laws and regulations governing the corporate governance.

The Foreign Investment Law stipulates that China implements the management system of pre-establishment national treatment plus a negative list to foreign investment and the government generally will not expropriate foreign investment, except under special circumstances, in which case it will provide fair and reasonable compensation to foreign investors. Foreign investors are barred from investing in prohibited industries on the negative list and must comply with the specified requirements when investing in restricted industries on that list. When a license is required to enter a certain industry, the foreign investor must apply for one, and the government must treat the application the same as applied by a domestic enterprise, except where laws or regulations provide otherwise. In addition, foreign investors or foreign invested enterprises are required to file information reports and foreign investment shall be subject to the national security review.

On December 26, 2019, the State Council promulgated the Implementation Rules to the Foreign Investment Law (《中華人民共和國外商投資法實施條例》), which became effective on January 1, 2020. The implementation rules further clarifies that the state encourages and promotes foreign investment, protects the lawful rights and interests of foreign investors, regulates foreign investment administration, continues to optimize foreign investment environment, and advances a higher-level opening. The competent investment department and commerce department of the State Council shall be responsible for proposing the negative list for the State Council's approval.

On December 30, 2019, the MOFCOM and the State Administration for Market Regulation, jointly promulgated the Measures for Information Reporting on Foreign Investment (《外商投資信息報告辦法》), which became effective on January 1, 2020. Pursuant to the measures, where a foreign investor carries out investment activities in the PRC directly or indirectly, the foreign investor or the foreign-invested enterprise shall submit the investment information to the competent commerce department.

REGULATIONS ON OVERSEAS INVESTMENT

The Administrative Measures on Overseas Investments (《境外投資管理辦法》), was promulgated by MOFCOM on September 6, 2014 and effective on October 6, 2014. As defined by the Administrative Measures on Overseas Investments, overseas investment means that the enterprises legally incorporated in the PRC own the non-financial enterprises or obtain the ownership, control and operation management rights of the existing non-financial enterprises in foreign countries through incorporation, merger and acquisition and other means. If the overseas investments involve sensitive countries and regions or sensitive industries, they shall be subject to the approval of competent authorities. For other overseas investments, they shall be subject to filing administration. Local enterprises shall file with the provincial commercial administration authorities where they are located. The qualified enterprises will be put into record and granted with Overseas Investment Certificate for Enterprise by the relevant provincial commercial administration authorities.

The Administrative Measures on Overseas Investments by Enterprises (《企業境外投資管理辦法》), was promulgated by the NDRC on December 26, 2017 and effective on March 1, 2018. As defined therein, overseas investment means any investment activities in which a domestic enterprise of the PRC obtains ownership, control, operation and management rights and other relevant interests directly or through its controlled overseas enterprise by way of contributing asset and/or interest or providing financing and/or guarantee. To conduct overseas investment, certain procedures shall be compiled with, including approval and record-filing of overseas investment project, reporting relevant information and cooperating with the supervision and inspection. The NDRC promulgated the Catalog of Sensitive Sectors for Outbound Investment (2018 Edition) (《境外投資敏感行業目錄(2018年版)》) on January 31, 2018, effective on March 1, 2018, to list the current sensitive industries in detail.

REGULATIONS RELATING TO INTELLECTUAL PROPERTY IN THE PRC

Copyright and Software Registration

Pursuant to the Copyright Law of the PRC (《中華人民共和國著作權法》), which was promulgated by the SCNPC on September 7, 1990, last amended on November 11, 2020 and effective on June 1, 2021, and its related Implementing Regulations (《中華人民共和國著作權法實施條例》) issued by the State Council on August 2, 2002, last amended on January 30, 2013, and effective on March 1, 2013, copyrights include personal rights such as the right of publication and that of attribution as well as property rights such as the right of production and that of distribution. Reproducing, distributing, performing, projecting, broadcasting, or compiling a work or communicating the same to the public via an information network without permission from the owner of the copyright therein, unless otherwise provided for in the Copyright Law, shall constitute infringements of copyrights. The infringer shall, according to the circumstances of the case, undertake to cease the infringement, take remedial action, offer an apology, and pay damages, among others. On November 11, 2020, the SCNPC adopted the amendment to the Copyright Law, or the 2020 Copyright Law, which took effect on June 1, 2021. The 2020 Copyright Law further strengthens copyright protection, for example, by (i) raising maximum statutory compensation from RMB500,000 to RMB5,000,000; (ii) labeling "audiovisual works" as a new type of work to substitute "cinematographic works and works created by a process analogous to cinematography"; and (iii) refining evidential rules on the amount of compensation for copyright infringement.

The Copyright Law labels computer software as a type of work. In accordance with the Regulations on the Protection of Computer Software (《計算機軟件保護條例》) promulgated by the State Council on June 4, 1991, and last amended on January 30, 2013 (effective on March 1, 2013), Chinese citizens, legal persons or other entities own the copyright in software developed by them, including the right of publication, right of authorship, right of modification, right of reproduction, distribution right, rental right, right of network communication, translation right and other rights that software copyright owners shall have, regardless of whether such software has been published.

In accordance with the Measures for the Registration of Computer Software Copyright (《計算機軟件著作權登記辦法》) promulgated by the National Copyright Administration on April 6, 1992, amended on February 20, 2002, and last revised on June 18, 2004, software copyrights, exclusive licensing contracts for software copyrights and software copyright transfer contracts shall be registered, and the National Copyright Administration shall be the competent authority for the administration of software copyright registration and designates the Copyright Protection Center of China as a software registration authority. The Copyright Protection Center of China shall grant a registration certification to a computer software copyright applicant who complies with regulations.

Trademark

Pursuant to the Trademark Law of the PRC (《中華人民共和國商標法》), as most recently amended on April 23, 2019 effective on November 1, 2019, the right to exclusive use of a registered trademark shall be limited to trademarks which have been approved for registration and to goods for which the use of such trademark has been approved. The period of validity of a registered trademark shall be ten years, counted from the day the registration is approved. According to the Trademark Law, using a trademark that is identical to or similar to a registered trademark in connection with the same or similar goods without the authorization of the owner of the registered trademark constitutes an infringement of the exclusive right to use a registered trademark. The infringer shall, in accordance with the regulations, undertake to cease the infringement, take remedial action, offer an apology and pay damages, among others.

Patent

Pursuant to the Patent Law of the PRC (《中華人民共和國專利法》), after the grant of the patent right for an invention or utility model, except where otherwise provided for in the Patent Law, no entity or individual may, without the authorization of the patent owner, exploit the patent, that is, make, use, offer to sell, sell or import the patented product, or use the patented process, or use, offer to sell, sell or import any product which is a direct result of the use of the patented process, for production or business purposes. After a patent right is granted for a design, no entity or individual shall, without the permission of the patent owner, exploit the patent, that is, for production or business purposes, manufacture, offer to sell, sell, or import any product containing the patented design. Once the infringement of patent is confirmed, the infringer shall, in accordance with the regulations, undertake to cease the infringement, take remedial action, and pay damages, among others. On October 17, 2020, the SCNPC adopted the amendment to the Patent Law, or the 2020 Patent Law, which took effect on June 1, 2021. The 2020 Patent Law further strengthens patent protection. For example, (i) the design patent term extends from 10 years to 15 years, and rights holders can also claim part of an entire product design; (ii) an invention will not lose its novelty in the event that it is firstly published for public interest under a national "state of emergency" or under "extraordinary circumstances" within 6 months after the application date of such invention; and (iii) the maximum statutory damages increase from RMB1,000,000 to RMB5,000,000.

Domain Name

Pursuant to the Measures for the Administration of Internet Domain Names of China (《中國互聯網絡域名管理辦法》) promulgated on November 15, 2004 and effective on December 20, 2004, or the 2004 Domain Names Measures, and the Measures for the Administration of Internet Domain names (《互聯網域名管理辦法》) promulgated on August 24, 2017 and effective on November 1, 2017, which replaced the 2004 Domain Names Measures, "domain name" shall refer to the character mark of hierarchical structure, which identifies and locates a computer on the internet and corresponds to the internet protocol (IP) address of that computer. The principle of "first come, first serve" is followed for the domain name registration service. After completing the domain name registration, the applicant becomes the holder of the domain name registered by him/it. Any organization or individual may file an application for settlement with the domain names dispute resolution institution or file a lawsuit in the people's court in accordance with the law, if such organization or individual consider its/his legal rights and interests to be infringed by domain names registered or used by others.

REGULATIONS RELATING TO LABOR PROTECTION IN THE PRC

According to the Labor Law of the PRC (《中華人民共和國勞動法》) which was promulgated by the SCNPC on July 5, 1994, came into effect on January 1, 1995, and was most recently amended and took effect on December 29, 2018, an employer shall develop and improve its rules and regulations to safeguard the rights of its workers. An employer shall develop and improve its labor safety and health system, stringently implement national protocols and standards on labor safety and health, conduct labor safety and health education for workers, guard against labor accidents and reduce occupational hazards.

The Labor Contract Law of the PRC (《中華人民共和國勞動合同法》), which promulgated by the SCNPC on June 29, 2007, effective on January 1, 2008, and most recently amended on December 28, 2012 with effect on July 1, 2013, and the Implementation Regulations on Labor Contract Law (《中華人民共和國勞動合同法實施條例》), promulgated and effective on September 18, 2008, regulate both parties to a labor contract, namely the employer and the employee, and contain specific provisions involving the terms of the labor contract. It is stipulated by the Labor Contract Law and the Implementation Regulations on Labor Contract Law that a labor contract must be made in writing. An employer and an employee may enter into a fixed-term labor contract, an un-fixed term labor contract, or a labor contract that concludes upon the completion of certain work assignments, after reaching an agreement upon due negotiations. An employer may legally terminate a labor contract and dismiss its employees after reaching an agreement upon due negotiations with the employee or by fulfilling the statutory conditions. In addition, the Labor Contract Law also imposes requirements on the use of employees of temp agencies, who are known in China as "dispatched workers." Dispatched workers are entitled to equal pay with full-time employees for equal work. Employers are only allowed to use dispatched workers for temporary, auxiliary, or substitutive positions. The Interim Provisions on Labor Dispatching (《勞務派遣暫行規定》), issued by the Ministry of Human Resources and Social Security of the People's Republic of China on January 24, 2014 and effective on March 1, 2014, requires the number of dispatched workers to not exceed 10% of the total number of employees.

Enterprises in China are required by the PRC laws and regulations to participate in certain employee benefit plans, including social insurance funds, namely a pension plan, a medical insurance plan, an unemployment insurance plan, a work-related injury insurance plan and a maternity insurance plan, and a housing provident fund, and to contribute to the plans or funds in amounts equal to certain percentages of salaries, including bonuses and allowances, of the employees as specified by the local government from time to time at locations where they operate their businesses or where they are located. According to the Social Insurance Law of the PRC (《中華人民共和國社會保險法》), which was implemented on July 1, 2011, and amended on December 29, 2018, an employer that fails to make social insurance contributions in full may be ordered to rectify the non-compliance and pay the required contributions within a stipulated deadline and be subject to a late fee of up to 0.05% per day by the social security premium collection agency, as the case may be. If the employer still fails to rectify the failure to make social insurance contributions within the stipulated deadline, it may be subject to a fine ranging from one to three times the amount overdue. According to the Regulations on Management of Housing Fund (《住房公積金管理條例》) issued by the State Council, which was last amended and took effect on March 24, 2019, an enterprise that fails to make housing fund contributions in full may be ordered to rectify the non-compliance and pay the required contributions within a stipulated deadline by the housing provident fund management center; otherwise, an application may be made to a local court for compulsory enforcement.

According to the Interpretation II of the Supreme People's Court of Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) enacted by the Supreme People' Court on 31 July 2025 and implemented on 1 September 2025. Where an employer and an employee enter into a written or verbal agreement that social insurance premiums need not be paid by both parties, the people's court shall not support this arrangement and shall determine that the agreement is invalid. Accordingly, when an employer fails to pay social insurance premiums even as previously agreed between the employer and an employee, upon the employee's termination of the employment contract, the employer shall make up the unpaid social insurance premiums and pay economic compensation to the employee in accordance with the provisions of the Labor Law.

REGULATIONS RELATING TO LEASING

Pursuant to the Law on Administration of Urban Real Estate of the PRC (《中華人民共和國城市房地產管理法》) promulgated by the SCNPC on July 5, 1994, and last amended on August 26, 2019 with effect on January 1, 2020, when leasing premises, the lessor and lessee are required to enter into a written lease contract, containing such provisions as the leasing term, use of the premises, rental prices, rental and repair liabilities, and other rights and obligations of both parties. In addition, pursuant to the Law on Administration of Urban Real Estate of the PRC and the Administrative Measures on Leasing of Commodity Housing (《商品房屋租賃管理辦法》), promulgated by the Ministry of Housing and Urban-Rural Development on December 1, 2010 and effective on February 1, 2011, both lessor and lessee are required to register the lease within 30 days from execution of the property lease contract with the real estate administration department. Where there is a violation of the aforementioned regulations and registration procedures have not been handled, the municipal or county people's government construction (real estate) authorities shall order the violator to rectify within a specified time limit; if an individual fails to rectify within the prescribed time limit, they shall be fined no more than RMB1,000; if an entity fails to rectify within the specified time limit, it shall be fined between RMB1,000 and RMB10,000.

According to the PRC Civil Code, the lessee may sublease the leased premises to a third party, subject to the consent of the lessor. Where the lessee subleases the premises, the lease contract between the lessee and the lessor remains valid. The lessor is entitled to terminate the lease contract if the lessee subleases the premises without the consent of the lessor. If the lessor transfers the premises, the lease contract between the lessee and the lessor will still remain valid.

REGULATIONS RELATING TO TAX IN THE PRC

Enterprise Income Tax

On March 16, 2007, the SCNPC promulgated the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) or the EIT Law, which was last amended on December 29, 2018, and the State Council enacted the Regulations for the Implementation of the Law on Enterprise Income Tax (《中華人民共和國企業所得稅法實施條例》) on December 6, 2007, which were last amended on April 23, 2019. According to the EIT Law, taxpayers consist of resident enterprises and non-resident enterprises. Resident enterprises are defined as enterprises that are established in China in accordance with the PRC laws, or that are established in accordance with the laws of foreign countries but whose actual or de facto control is administered from within the PRC. Non-resident enterprises are defined as enterprises that are set up in accordance with the laws of foreign countries and whose actual administration is conducted outside the PRC, but have established institutions or premises in the PRC, or have no such established institutions or premises but have income generated from inside the PRC. Under the EIT Law and relevant implementing regulations, a uniform corporate income tax rate of 25% is applicable. However, if non-resident enterprises have not formed permanent establishments or premises in the PRC, or if they have formed permanent establishment institutions or premises in the PRC but there is no actual relationship between the relevant income derived in the PRC and the established institutions or premises set up by them, the enterprise income tax is, in that case, set at the rate of 10% for their income sourced from inside the PRC. The Notice on Issues about the Determination of Chinese-Controlled Enterprises Registered Abroad as Resident Enterprises on the Basis of Their Body of Actual Management (《關於境外註冊中資控股企業依據實際管理機構標準認定為居民企業有關問題的通知》) issued by the State Taxation Administration (the "**SAT**"), or the Circular 82, on April 22, 2009, and effective on January 1, 2008, and partially repealed on December 29, 2017 with effect on the same date, sets up a more specific definition of "actual or de facto control" standard.

Value-Added Tax

According to the Interim Regulation of the PRC on Value Added Tax (the "**VAT**") (《中華人民共和國增值稅暫行條例》), or the VAT Regulations, issued by the State Council on December 13, 1993, last revised and took effect on November 19, 2017, and the Detailed Rules for the Implementation of the Interim Regulation of the PRC on Value Added Tax (《中華人民共和國增值稅暫行條例實施細則》) issued by the Ministry of Finance, or the MOF, on December 25, 1993, last revised on October 28, 2011 and took effect on November 1, 2011, entities and individuals selling goods in the PRC or providing processing services, repair services and importation services should be subject to VAT, and the payable tax amount shall be calculated by deducting input tax for the current period from output tax for the current period. According to the VAT Regulations, the tax rate for taxpayers engaging in sale of services and intangible assets shall be 6%, unless otherwise stipulated. Our services are subject to VAT at the rate of 6% in accordance with the VAT regulations. According to the Announcement of the Ministry of Finance, the SAT and the General Administration of Customs on Relevant Policies for Deepening the Value-Added Tax Reform (《關於深化增值稅改革有關政策的公告》) promulgated on March 20, 2019 and effective on April 1, 2019, from April 1, 2019 to December 31, 2021, a taxpayer engaged in production or livelihood services is allowed to have a 10% weighted deduction of creditable input VAT in the current period from the tax amount payable. On March 3, 2022, MOF and SAT issued Announcement on Value-added Tax Policies for Promoting the Relief and Development of Distressed Industries in the Service Field (《關於促進服務業領域困難行業紓困發展有關增值稅政策的公告》), which extended the foregoing weighted VAT deduction policy to December 31, 2022. Subsequently, Announcement on Clarifying VAT Relief and Other Policies for Small-scale VAT Taxpayers (《關於明確增值稅小規模納稅人減免增值稅等政策的公告》), issued by MOF and SAT on January 9, 2023, allowed the eligible taxpayers to deduct weighted 5% of the current deductible input VAT from the tax payable during the period from January 1, 2023 to December 31, 2023.

Dividend Withholding Tax

Pursuant to the Enterprise Income Tax Law and its implementation rules, if a non-resident enterprise has not set up an organization or establishment in the PRC or has set up an organization or establishment but the income derived has no actual connection with such organization or establishment, it will be subject to a withholding tax on its PRC-sourced income at a rate of 10%. Pursuant to the Arrangement between Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and Tax Evasion on Income (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》), which became effective on August 21, 2006, and the Notice of the State Administration of Taxation on the Issues concerning the Application of the Dividend Clauses of Tax Agreements (《國家稅務總局關於執行稅收協定股息條款有關問題的通知》), or SAT Circular 81, which became effective on February 20, 2009, the withholding tax rate in respect to the payment of dividends by a PRC enterprise to a Hong Kong enterprise is reduced to 5% from a standard rate of 10% if the Hong Kong enterprise directly holds at least 25% of the PRC enterprise and certain other conditions are met, including: (i) the Hong Kong enterprise must directly own the required percentage of equity interests and voting rights in the PRC resident enterprise; and (ii) the Hong Kong enterprise must have directly owned such required percentage in the PRC resident enterprise throughout the 12 months prior to receiving the dividends.

Pursuant to the Notice of the State Administration of Taxation on the Issues concerning the Application of the Dividend Clauses of Tax Agreements (《國家稅務總局關於執行稅收協定股息條款有關問題的通知》), or SAT Circular 81, which became effective on February 20, 2009, if the relevant PRC tax authorities determine, in their discretion, that a company benefits from such reduced income tax rate due to a structure or arrangement that is primarily tax-driven, such PRC tax authorities may adjust the preferential tax treatment. Furthermore, the SAT issued the Circular of SAT on Promulgation of the Administrative Measures on Non-resident Taxpayers Enjoying Treaty Benefits (《國家稅務總局關於發佈<非居民納稅人享受協定待遇管理辦法>的公告》), or the SAT Circular 35, on October 14, 2019, which became effective on January 1, 2020. The SAT Circular 35 further simplified the procedures for enjoying treaty benefits and replaced the Circular of SAT on Promulgation of the Administrative Measures for Non-Resident Enterprises (《國家稅務總局關於發佈<非居民納稅人享受稅收協定待遇管理辦法>的公告》), or the SAT Circular 60. According to the SAT Circular 35, no approvals from the tax authorities are required for a non-resident taxpayer to enjoy treaty benefits, and where a non-resident taxpayer self-assesses and concludes that it satisfies the criteria for claiming treaty benefits, it may enjoy treaty benefits at the time of tax declaration or at the time of withholding through the withholding agent, but it shall gather and retain the relevant materials as required for future inspection, and accept follow-up administration by the tax authorities. There are also other conditions for enjoying the reduced withholding tax rate according to other relevant tax rules and regulations. According to the Circular on Several Issues regarding the "Beneficial Owner" in Tax Treaties (《國家稅務總局關於稅收協定中「受益所有人」有關問題的公告》), or Circular 9, which was issued on February 3, 2018, by the SAT, effective as of April 1, 2018, when determining the applicant's status of the "beneficial owner" regarding tax treatments in connection with dividends, interests or royalties in the tax treaties, several factors, including without limitation, whether the applicant is obligated to pay more than 50% of its income in twelve months to residents in third country or region, whether the business operated by the applicant constitutes the actual business activities, and whether the counterparty country or region to the tax treaties does not levy any tax or grant tax exemption on relevant incomes or levy tax at an extremely low rate, will be taken into account, and it will be analyzed according to the actual circumstances of the specific cases. This circular further provides that applicants who intend to prove his or her status of the "beneficial owner" shall submit the relevant documents to the relevant tax bureau according to the Circular of SAT on Promulgation of the Administrative Measures for Non-Resident Enterprises to Enjoy Treatments under Tax Treaties.

Income Tax for Share Transfers

According to the Circular of SAT Regarding Certain Corporate Income Tax Matters on Indirect Transfer of Properties by Non-Resident Enterprises (《國家稅務總局關於非居民企業間接轉讓財產企業所得稅若干問題的公告》), or SAT Bulletin 7, promulgated by the SAT on February 3, 2015, if a non-resident enterprise transfers the equity interests of a PRC resident enterprise indirectly by transfer of the equity interests of an offshore holding company (other than a purchase and sale of shares in a public securities market) without a reasonable commercial purpose, the PRC tax authorities have the power to reassess the nature of the transaction and the indirect equity transfer will be treated as a direct transfer. As a result, the gain derived from such transfer, which means the equity transfer price less the cost of equity, will be subject to the PRC withholding tax at a rate of up to 10%. In October 2017, SAT issued the Announcement of the SAT on Issues Concerning the Withholding of Non-resident Enterprise Income Tax at Source (《國家稅務總局關於非居民企業所得稅源泉扣繳有關問題的公告》), or the SAT Bulletin 37, which, among others, repealed certain rules stipulated in SAT Bulletin 7 and became effective on December 1, 2017. The SAT Bulletin 37 further details and clarifies the tax withholding methods in respect of income of non-resident enterprises.

REGULATIONS RELATING TO DIVIDEND DISTRIBUTIONS

The principal regulations governing the distribution of dividends of wholly foreign-owned enterprise, or WFOE, include the PRC Company Law, the Foreign Investment Law and the Implementation Rules of the Foreign Investment Law. Under these regulations, WFOEs in China may pay dividends only out of their accumulated profits, if any, determined in accordance with the PRC accounting standards and regulations. In addition, WFOE in the PRC are required to allocate at least 10% of their accumulated profits each year, if any, to fund certain reserve funds unless these reserves have reached 50% of the registered capital of the enterprises. These reserves are not distributable as cash dividends.

REGULATIONS RELATING TO FOREIGN EXCHANGE

Foreign Currency Exchange

The principal regulations governing foreign currency exchange in China are the PRC Foreign Exchange Administration Regulations (《中華人民共和國外匯管理條例》) which was promulgated by the State Council on January 29, 1996, and last amended and effective on August 5, 2008. Under the Foreign Exchange Administration Regulations, Renminbi is generally freely convertible for payments of current account items, such as trade and service-related foreign exchange transactions and dividend payments, but not freely convertible for capital account items, such as direct investment, loan or investment in securities outside China, unless prior approval of the State Administration of Foreign Exchange, or the SAFE or its local counterparts, has been obtained.

On February 13, 2015, SAFE promulgated the Notice on Further Simplifying and Improving the Direct Investment-related Foreign Exchange Administration Policies (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》), or SAFE Notice 13, which amended by SAFE on December 30, 2019. According to Notice 13, entities and individuals may apply for such foreign exchange registrations from qualified banks. The qualified banks, under the supervision of SAFE, may directly review the applications and conduct the registration.

On March 30, 2015, SAFE promulgated the Circular on Reforming the Management Approach regarding the Settlement of Foreign Capital of Foreign-invested Enterprise (《國家外匯管理局關於改革外商投資企業外匯資本金結匯管理方式的通知》), or Circular 19, which came into effect on June 1, 2015 and was amended by SAFE on December 30, 2019, and March 23, 2023. According to Circular 19, the foreign exchange capital of foreign-invested enterprises shall be subject to the Discretionary Foreign Exchange Settlement, which means that the foreign exchange capital in the capital account of a foreign-invested enterprise for which the rights and interests of monetary contribution have been confirmed by the local foreign exchange bureau (or the book-entry registration of monetary contribution by the banks) can be settled at the banks based on the actual operational needs of the foreign-invested enterprise, and if a foreign-invested enterprise needs to make further payment from such account, it still needs to provide supporting documents and proceed with the review process with the banks. Furthermore, Circular 19 stipulates that the use of capital by foreign-invested enterprises shall follow the principles of authenticity and self-use within the business scopes of enterprises. The capital of a foreign-invested enterprise and capital in Renminbi obtained by the foreign-invested enterprise from foreign exchange settlement shall not be used for the following purposes: (i) directly or indirectly used for payments beyond the business scopes of the enterprises or payments as prohibited by relevant laws and regulations; (ii) directly or indirectly used for investment in securities unless otherwise provided by the relevant laws and regulations; (iii) directly or indirectly used for granting entrust loans in Renminbi (unless permitted by the scope of business), repaying inter-enterprise borrowings (including advances by the third party) or repaying the bank loans in Renminbi that have been sub-lent to third parties; or (iv) directly or indirectly used for expenses related to the purchase of real estate that is not for self-use (except for the foreign-invested real estate enterprises).

The Circular on Reforming and Standardizing the Foreign Exchange Settlement Management Policy of Capital Account (《國家外匯管理局關於改革和規範資本項目結匯管理政策的通知》), or Circular 16, was promulgated by SAFE on June 9, 2016, became effective on the same date, and was amended by SAFE on December 4, 2023. Pursuant to Circular 16, enterprises registered in the PRC may also convert their foreign debts from foreign currency to Renminbi on a self-discretionary basis. Circular 16 reiterates the principle that Renminbi converted from foreign currency-denominated capital of a company shall not be directly or indirectly used for purposes beyond its business scope or prohibited by the PRC laws shall not be provided as loans to its non-affiliated entities, shall not be directly or indirectly used for securities investment or other investment and wealth management other than bank principal protected products, and shall not be used for the construction or purchase of non-self-used real estate (except for the real estate enterprises).

On January 26, 2017, SAFE promulgated the Circular on Further Improving Reform of Foreign Exchange Administration and Optimizing Genuineness and Compliance Verification (《國家外匯管理局關於進一步推進外匯管理改革完善真實合規性審核的通知》), or Circular 3, and stipulates several capital control measures with respect to the outbound remittance of profit equivalent to more than US$50,000 from domestic entities to offshore entities, including (i) under the principle of genuine transaction, banks shall check board resolutions regarding profit distribution, the original version of tax filing records and audited financial statements; and (ii) domestic entities shall hold income to account for previous years' losses before remitting the profits. Moreover, pursuant to Circular 3, domestic entities shall make detailed explanations of the sources of capital and utilization arrangements, and provide board resolutions, contracts and other proof when completing the registration procedures in connection with an outbound investment.

On April 10, 2020, SAFE promulgated the Circular of the SAFE on Optimizing Foreign Exchange Management Service in Support of Foreign Business Development (《國家外匯管理局關於優化外匯管理支持涉外業務發展的通知》), or Circular 3, which came into effect on the same day, on the premise of ensuring the authentic and compliant use of funds and complying with the existing regulations on the use of capital income, eligible enterprises are allowed to use capital income such as capital funds, foreign debts and proceeds from overseas listing for domestic payments without providing materials to the bank in advance for authenticity verification on a case-by-case basis. The concerned banks shall follow the principle of prudent development to control the relevant business risks and conduct post inspection on the use of funds under capital accounts handled in accordance with relevant requirement.

On October 23, 2019, the SAFE promulgated the Notice for Further Advancing the Facilitation of Cross-border Trade and Investment (《國家外匯管理局關於進一步促進跨境貿易投資便利化的通知》), or the SAFE Circular 28, which was amended by SAFE on December 4, 2023, and, among other things, allows all FIEs to use Renminbi converted from foreign currency denominated capital for equity investments in China, as long as the equity investment is genuine, does not violate applicable laws, and complies with the negative list on foreign investment. The Circular Regarding Further Optimizing the Cross-border RMB Policy to Support the Stabilization of Foreign Trade and Foreign Investment (《關於進一步優化跨境人民幣政策支持穩外貿穩外資的通知》) jointly promulgated by the People's Bank of China, NDRC, MOFCOM, the State-owned Assets Supervision and Administration Commission of the State Council, the China Banking and Insurance Regulatory Commission and SAFE on December 31, 2020, and took effect on February 4, 2021, allows the non-investment foreign-invested enterprises to make domestic reinvestment with RMB capital in accordance with the law on the premise that they comply with prevailing regulations and the invested projects in China are authentic and compliant. In addition, if a foreign-invested enterprise uses RMB income under capital accounts to conduct domestic reinvestment, the invested enterprise is not required to open a special deposit account for RMB capital, but still need to comply with the restrictions of use of capital by foreign-invested enterprises.

Foreign Exchange Registration of Overseas Investment and Share Incentive Plan by PRC Residents

On 21 October 2005, SAFE promulgated the Notice on Relevant Issues Concerning Foreign Exchange Administration for PRC Residents to Engage in Financing and Inbound Investment via Overseas Special Purpose Vehicles (《國家外匯管理局關於境內居民通過境外特殊目的公司融資及返程投資外匯管理有關問題的通知》), or SAFE Circular 75, which became effective as at 1 November 2005. According to the SAFE Circular 75, "special purpose company" refers to any offshore company established or indirectly controlled by PRC residents for the purpose of carrying out financing of their assets or equity interest in any PRC domestic enterprise. The SAFE Circular 75 also specifies that: (i) a PRC citizen residing in the PRC shall register with the local branch of the SAFE before it establishes or controls an overseas special purpose company, for the purpose of overseas equity financing (including convertible debts financing); (ii) when a PRC resident contributes the assets or its equity interests in a domestic enterprise into an overseas special purpose company, or engages in overseas financing after contributing assets or equity interests into a special purpose company, such PRC resident shall register his/her interest in the special purpose company and the change thereof with the local branch of the SAFE; and (iii) when the special purpose company undergoes a material event outside of China, such as change in share capital or merger and acquisition, the PRC resident shall, within 30 days from the occurrence of such event, register such change with the local branch of the SAFE. The SAFE Circular 75 applies retroactively. As a result, PRC residents who established or acquired control of such special purpose companies that made onshore investment in the PRC in the past are required to complete the relevant overseas investment foreign exchange registration or filing procedures.

Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents' Offshore Investment and Financing and Roundtrip Investment Through Special Purpose Vehicles (《國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》), or SAFE Circular 37, issued by SAFE and effective on July 4, 2014, which replaced SAFE Circular 75 and regulates foreign exchange matters in relation to the use of special purpose vehicles, or SPVs, by PRC residents or entities to seek offshore investment and financing and conduct round trip investment in China. Under SAFE Circular 37, a SPV refers to an offshore entity established or controlled, directly or indirectly, by PRC residents or entities for the purpose of seeking offshore financing or making offshore investment, using legitimate domestic or offshore assets or interests, while "round trip investment" refers to the direct investment in China by PRC residents or entities through SPVs, namely, establishing foreign-invested enterprises to obtain the ownership, control rights and management rights. SAFE Circular 37 requires that, before making contribution into an SPV, PRC residents or entities are required to complete foreign exchange registration with SAFE or its local branch. SAFE Circular 37 further provides that holders of option or share-based awards granted by a non-listed SPV can exercise the options or share-based awards to become a shareholder of such non-listed SPV, subject to registration with SAFE or its local branch. On February 13, 2015, SAFE issued Notice of State Administration of Foreign Exchange on Further Simplification and Improvement of Foreign Exchange Management Policy for Direct Investment (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》), effective June 1, 2015, pursuant to which, the power to accept SAFE registration was delegated from local SAFE to local qualified banks where the assets or interest in the domestic entity was located.

PRC residents or entities who have contributed legitimate domestic or offshore interests or assets to SPVs but have yet to obtain SAFE registration before the implementation of the SAFE Circular 37 shall register their ownership interests or control in such SPVs with SAFE or its local branch. An amendment to the registration is required if there is a material change in the registered SPV, such as any change of basic information (including change of such PRC resident's name and operation term), increases or decreases in investment amounts, transfers or exchanges of shares, or mergers or divisions. Failure to comply with the registration procedures set forth in SAFE Circular 37, or making misrepresentation or failure to disclose controllers of foreign-invested enterprise that is established through round-trip investment, may result in restrictions on the foreign exchange activities of the relevant foreign-invested enterprises, including payment of dividends and other distributions, such as proceeds from any reduction in capital, share transfer or liquidation, to its offshore parent or affiliate, and the capital inflow from the offshore parent, and may also subject relevant PRC residents or entities to penalties under PRC foreign exchange administration regulations.

Pursuant to the Notice on Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participation in Equity Incentive Plans of Overseas Listed Companies (《國家外匯管理局關於境內個人參與境外上市公司股權激勵計劃外匯管理有關問題的通知》) promulgated by SAFE on February 15, 2012, or the SAFE Circular 7, PRC residents who are granted shares or share options by companies listed on overseas stock exchanges under share incentive plans are required to (i) register with SAFE or its local branches, (ii) retain a qualified PRC agent, which may be a PRC subsidiary of the overseas listed company or another qualified institution selected by the PRC subsidiary, to conduct SAFE registration and other procedures with respect to the share incentive plans on behalf of the participants, and (iii) retain an overseas institution to handle matters in connection with their exercise of share options, purchase and sale of shares or interests and funds transfers.

REGULATIONS RELATING TO M&A AND OVERSEAS LISTING

The M&A Rules and certain other regulations establish relevant procedures for some acquisitions of Chinese companies by foreign investors

On August 8, 2006, six PRC governmental and regulatory agencies, including MOFCOM and the CSRC, jointly promulgated the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》), or the M&A Rules, a new regulation with respect to the mergers and acquisitions of domestic enterprises by foreign investors that became effective on September 8, 2006, and revised on June 22, 2009. Foreign investors shall comply with the M&A rules when they purchase equity interests of a domestic company or subscribe for the increased capital of a domestic company, and thus changing the nature of the domestic company into a foreign-invested enterprise; or when the foreign investors establish a foreign-invested enterprise in the PRC for the purpose of purchasing the assets of a domestic company and operating the asset; or when the foreign investors purchase the asset of a domestic company, establish a foreign-invested enterprise by injecting such assets, and operate the assets. The M&A rules, among other things, purport to require that the offshore special purpose vehicle that is controlled by PRC companies or individuals formed for the purpose of seeking a public listing on an overseas stock exchange through acquisitions of PRC domestic companies of the aforementioned PRC companies or individuals using shares of such special purpose vehicle or shares held by its shareholders as a consideration to obtain CSRC approval prior to the listing and trading of such special purpose vehicle's securities on an overseas stock exchange.

The Anti-Monopoly Law (《中華人民共和國反壟斷法》) promulgated by the SCNPC, effective on August 30, 2007 and revised on August 1, 2022, requires that transactions which are deemed concentrations and involve parties with specified turnover thresholds to be cleared by the Anti-monopoly Law Enforcement Agency of the State Council before they can be completed. In addition, on February 3, 2011, the General Office of the State Council promulgated a Notice on Establishing the Security Review System for Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《國務院辦公廳關於建立外國投資者併購境內企業安全審查制度的通知》), or Circular 6, which became effective on March 3, 2011 and officially established a security review system for mergers and acquisitions of domestic enterprises by foreign investors. Further, on August 25, 2011, MOFCOM promulgated the Regulations on Implementation of Security Review System for the Merger and Acquisition of Domestic Enterprises by Foreign Investors (《商務部實施外國投資者併購境內企業安全審查制度的規定》), which became effective on September 1, 2011, to implement Circular 6. Under Circular 6, a security review is required for mergers and acquisitions by foreign investors having "national defense and security" concerns and mergers and acquisitions by which foreign investors may acquire "*de facto* control" of domestic enterprises with "national security" concerns. Under the regulations, MOFCOM will focus on the substance and actual impact of the transaction when deciding whether a specific merger or acquisition is subject to security review. If MOFCOM decides that a specific merger or acquisition is subject to security review, it will submit it to the Inter-Ministerial Panel, an authority established under Circular 6 led by the NDRC and MOFCOM under the leadership of the State Council, to carry out the security review. The regulations prohibit foreign investors from bypassing the security review by structuring transactions through trusts, indirect investments, leases, loans, control through contractual arrangements or offshore transactions. These laws and regulations are continually evolving. On December 19, 2020, the Measures for the Security Review for Foreign Investment (《外商投資安全審查辦法》) was jointly issued by NDRC and MOFCOM and effective on January 18, 2021. The Measures for the Security Review for Foreign Investment contains provisions concerning the security review mechanism on foreign investment, including the types of investments subject to review, review scopes and procedures, among others.

REGULATIONS RELATING TO OVERSEAS LISTING

On February 17, 2023, the CSRC promulgated Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the "**Overseas Listing Trial Measures**") and five supporting guidelines, which became effective on March 31, 2023.

Pursuant to the Overseas Listing Trial Measures, PRC domestic companies that seek to offer and list securities in overseas markets, either directly or indirectly, are required to fulfill the filing procedure with the CSRC and report the relevant information through filing reports and legal opinions. The Overseas Listing Trial Measures provides that an overseas listing or offering is explicitly prohibited, if any of the following: (i) such securities offering and listing is explicitly prohibited by provisions in laws, administrative regulations and relevant state rules; (ii) the intended securities offering and listing may endanger national security as scrutinized and determined in accordance with law by competent authorities under the State Council; (iii) the domestic company intending to make the securities offering and listing, or the controlling shareholder(s) and the actual controller of such company, have committed relevant crimes such as corruption, bribery, embezzlement, misappropriation of property or undermining the order of the socialist market economy during the latest three years; (iv) the domestic company intending to make the securities offering and listing is currently under investigations for suspicion of criminal offenses or major violations of laws and regulations, and no conclusion has yet been made thereof; or (v) there are material ownership disputes over equity held by the domestic company's controlling shareholder(s) or by other shareholder(s) that are controlled by the controlling shareholder(s) and/or actual controller.

The Overseas Listing Trial Measures also provides that the overseas securities offering and listing will be deemed as an indirect overseas offering by PRC domestic companies if (i) 50% or more of any of the issuer's operating revenue, total profit, total assets or net assets as documented in its audited consolidated financial statements for the most recent fiscal year are accounted for by PRC domestic companies; and (ii) the issuer's principal business activities are conducted in the PRC, or its principal place(s) of business are located in the PRC, or the senior executives responsible for its business operations and management are mostly Chinese citizens or persons domiciled in the PRC. Where an issuer submits an application for initial public offering to competent overseas regulators, such issuer must file with the CSRC within three business days after such application is submitted to the overseas regulators. The Overseas Listing Trial Measures also requires subsequent reports to be filed with the CSRC on any material events, such as change of control, investigation or punishment taken by overseas securities regulatory authorities, change of listing status or listing plate, or voluntary or forced delisting of the issuer(s) who have completed overseas offerings and listings.

OVERVIEW

We are a leading data intelligence application software company dedicated to transforming enterprises' marketing and operational strategy design and decision-making processes and driving enterprise digital transformation and innovation through data intelligence technologies. According to Frost & Sullivan, we are the largest data intelligence application software provider in China in terms of revenue in 2024.

Mr. Wu is the founder, chairman of our Board and chief executive officer of our Company. Upon founding our Group in 2006, Mr. Wu identified business opportunity in the massive volume of Internet user and social data and formulated the directional strategy to develop data-driven and AI-powered products that can help enterprises improve return on advertising and marketing investment and has been personally involved in the design of the Company's various data intelligence products and solutions. Mr. Wu is an experienced entrepreneur with business insights and over 20 years of experience in software development and algorithm research and over 19 years of experience in the big data and AI industries. Please see the section headed "Directors and Senior Management" for more information about Mr. Wu.

KEY MILESTONES

The following is a summary of our key development milestones:

Year	Event
2006	Our Group was founded.
2008	China's first advertising monitoring product of Miaozhen Systems leveraging big data technologies began commercial use.
2013	Miaozhen Systems released a social full-platform big data analysis system and e-commerce platform solutions.
2014	Mininglamp Software was established and we began providing solutions leveraging enterprise data platform to institutions, enabling them to integrate and analyze data across multiple channels.
2015	We developed knowledge graph for diverse industry verticals to further improve enterprises' business efficiency.
2019	Mininglamp Software was selected as the "National Open Innovation Platform for Next Generation Artificial Intelligence" by the Ministry of Science and Technology.

Year	Event
2020	We started to develop our operational intelligence business.
2023	We developed Co-pilot products to accelerate enterprises' intelligent transformation in marketing and operational scenarios.
2024	We introduced hypergraph multimodal large language model (HMLLM), allowing it to integrate various non-standard modalities such as EEG and eye movement and generate effective marketing content.
2025	We launched insightFlow CMS, an AIGC product combining social media insights and content generation powered by AI and leveraging the clients' key success factors and trendy Internet topics to help clients achieve a truly closed-loop capability from marketing insights to marketing content generation.

OUR MAJOR SUBSIDIARIES

The following table sets forth certain information of each of our major subsidiaries as of the Latest Practicable Date.

No.	Company	Principal business activities	Date and jurisdiction of establishment
1. . . .	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)	Marketing intelligence services	June 13, 2010, PRC
2. . . .	Beijing Mininglamp Zhaohui Technology Co., Ltd. (北京明略昭輝科技有限公司)	Marketing intelligence services	November 3, 2005, PRC
3. . . .	Shanghai Miaozhen Internet Technology Co., Ltd. (上海秒針網絡科技有限公司)	Marketing intelligence services	March 7, 2014, PRC
4. . . .	Wuhan Yeying Technology Co., Ltd. (武漢夜鶯科技有限公司)	Marketing intelligence services	January 20, 2015, PRC

No.	Company	Principal business activities	Date and jurisdiction of establishment
5. . . .	Enyike (Beijing) Data Technology Co., Ltd. (恩億科(北京)數據科技有限公司)	Marketing intelligence services	January 14, 2016, PRC
6. . . .	Shanghai Jingshu Information Technology Co., Ltd. (上海精數信息科技有限公司)	Marketing intelligence services	February 26, 2016, PRC
7. . . .	Xi'an Data Rujing Information Technology Co., Ltd. (西安數據如金信息科技有限公司)	Marketing intelligence services	January 27, 2019, PRC
8. . . .	Beijing Miaozhen Artificial Intelligence Technology Co., Ltd. (北京秒針人工智能科技有限公司)	Marketing intelligence services	June 22, 2020, PRC
9. . . .	Miaozhen Information Technology (Ziyang) Co., Ltd. (秒針信息技術(資陽)有限公司)	Marketing intelligence services	March 7, 2023, PRC
10. . .	Shanghai Liannuo Information Technology Co., Ltd. (上海聯諾信息技術有限公司)	Operational intelligence services	November 22, 2010, PRC
11. . .	Shanghai Mingqi Internet Technology Co., Ltd. (上海明奇網絡科技有限公司)	Operational intelligence services	December 9, 2019, PRC
12. . .	Shanghai Mingsheng Pinzhi Artificial Intelligence Technology Co., Ltd. (上海明勝品智人工智能科技有限公司)	Operational intelligence services	July 24, 2020, PRC

No.	Company	Principal business activities	Date and jurisdiction of establishment
13. . .	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)	Industry solutions	April 3, 2014, PRC
14. . .	Beijing Mininglamp Zongheng Technology Co., Ltd. (北京明略縱橫科技有限公司)	Industry solutions	May 22, 2020, PRC
15. . .	Mininglamp Technology Group Limited (明略科技集團有限公司)	Investment holding	April 9, 2018, Hong Kong
16. . .	Zhuhai Hengqin Mingtao Management Consultancy Co., Ltd. (珠海橫琴明韜管理諮詢有限公司)	Investment holding	September 7, 2018, PRC
17. . .	Mininglamp Technology (Ziyang) Group Co., Ltd. (明略科技(資陽)集團有限公司) formerly known as Mininglamp Technology (Ziyang) Co., Ltd. (明略科技(資陽)有限公司)	Investment holding	February 17, 2023, PRC

ESTABLISHMENT AND DEVELOPMENT OF OUR GROUP

Establishment of Mininglamp Zhaohui

Mininglamp Zhaohui was established in the PRC on November 3, 2005 with an initial registered capital of RMB1,000,000. As of October 18, 2006, the registered capital of Mininglamp Zhaohui was held by Mr. Wu as to 30.00% and a number of initial shareholders of Mininglamp Zhaohui as to the remaining 70.00%, respectively.

Establishment of our Company and Miaozhen Information Technology

To streamline our corporate structure, our Company, a business company under the laws of the BVI, was incorporated on February 1, 2010. The share capital of the Company is US$50,000 divided into 50,000 shares with a par value of US$1.00 each upon incorporation and was subdivided into 50,000,000 shares with a par value of US$0.001 on March 10, 2010.

As of March 12, 2010, the Company was owned by Market Pro Holdings Limited, a company wholly owned by Mr. Wu as to 25.48% and the offshore affiliates of the shareholders of the Mininglamp Zhaohui at the relevant time as to the remaining 74.52%, respectively.

Miaozhen Information Technology was established in the PRC on June 13, 2010, with an initial registered capital of US$3,000,000 wholly owned by our Company.

In July 2010, Mininglamp Zhaohui and its registered shareholders at the relevant time entered into certain contractual arrangements with Miaozhen Information Technology. Through such contractual arrangement, our Group is able to exercise control over the operations of, and enjoy the relevant economic benefits of Mininglamp Zhaohui. These contractual arrangements were put in place to enable offshore foreign investors to invest in the Company (which would control and consolidate the operations of Mininglamp Zhaohui and its subsidiaries through the contractual arrangements structure) in a more efficient and timely manner.

For subsequent shareholding changes of our Company as part of the Pre-IPO Investments, see the sub-section headed "—Pre-IPO Investments" in this section.

Our Company was subsequently registered by way of continuation in the Cayman Islands on January 15, 2019 as an exempted company with limited liability under the laws of the Cayman Islands. On May 16, 2025, our company name registered with the Registry of Companies in the Cayman Islands was changed from "Leading Smart Holdings Limited 匯智控股有限公司" to "Mininglamp Technology 明略科技."

Establishment of Mininglamp Software

Mininglamp Software was established in the PRC on April 3, 2014 with an initial registered capital of RMB12,000,000 which was held by Mr. Wu as to 57.00% and a number of initial shareholders of Mininglamp Software as to the remaining 43.00%, respectively.

In May 2019, Mininglamp Software and its registered shareholders at the relevant time entered into certain contractual arrangements with Miaozhen Information Technology, pursuant to which our Group is able to exercise control over the operations of, and enjoy the relevant economic benefits of Mininglamp Software; and corresponding Shares were issued to the registered shareholders of Mininglamp Software (and/or its offshore affiliates) at the relevant time. These contractual arrangements were put in place to enable the Company to control and consolidate the operations of Mininglamp Software and its subsidiaries in a more efficient and timely manner, which in turn would allow the Company to attract further offshore investment funding.

Control over Mingsheng Pinzhi

The Company, through Shanghai Mininglamp, established Mingsheng Pinzhi as a joint venture with majority equity interest, over which the Group did not have board control prior to May 2022. In order to deepen AI product and solution integration in the food and beverage industry, on May 30, 2022, the Group obtained control over Mingsheng Pinzhi's board of directors (including management and policy making), and as a result, Mingsheng Pinzhi became recognized under relevant accounting treatment as a subsidiary of the Group and its financials became fully consolidated into that of the Group. Mingsheng Pinzhi focuses on gathering data insight from offline sources (such as consumer offline behavior, floor behavior, physical equipment operation, and inventory analysis), which are analyzed through the Group's AI technology to provide valuable business insight and analysis on how to further streamline offline operations efficiency. For more information, see the section headed "Business—Operational Intelligence" for the business segment in which Mingsheng Pinzhi operates, and Note 37 to the Accountants' Report in "Appendix I" for further financial information on the change in control.

Acquisition of Wuhan Yeying

In March 2021, the Company, through Mininglamp Software, acquired a 61.77% equity interest in Wuhan Yeying for a total cash consideration (including contribution to registered capital) of approximately RMB185.8 million, as part of a strategic decision to expand the Group's business in data-driven and IT solution services. Following the acquisition, Wuhan Yeying became a subsidiary of the Group and its financials were consolidated into the accounts of the Company. The consideration was based on arm's length negotiations between the Group and the selling shareholders. Wuhan Yeying operates marketing intelligence services (in particular, private domain tools based on the Tencent Ecosystem). For more information, see the section headed "Business—Marketing Intelligence" for the business segment in which Wuhan Yeying operates. As at the Latest Practicable Date, the Company controls 88.67% of the equity interest of Wuhan Yeying.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

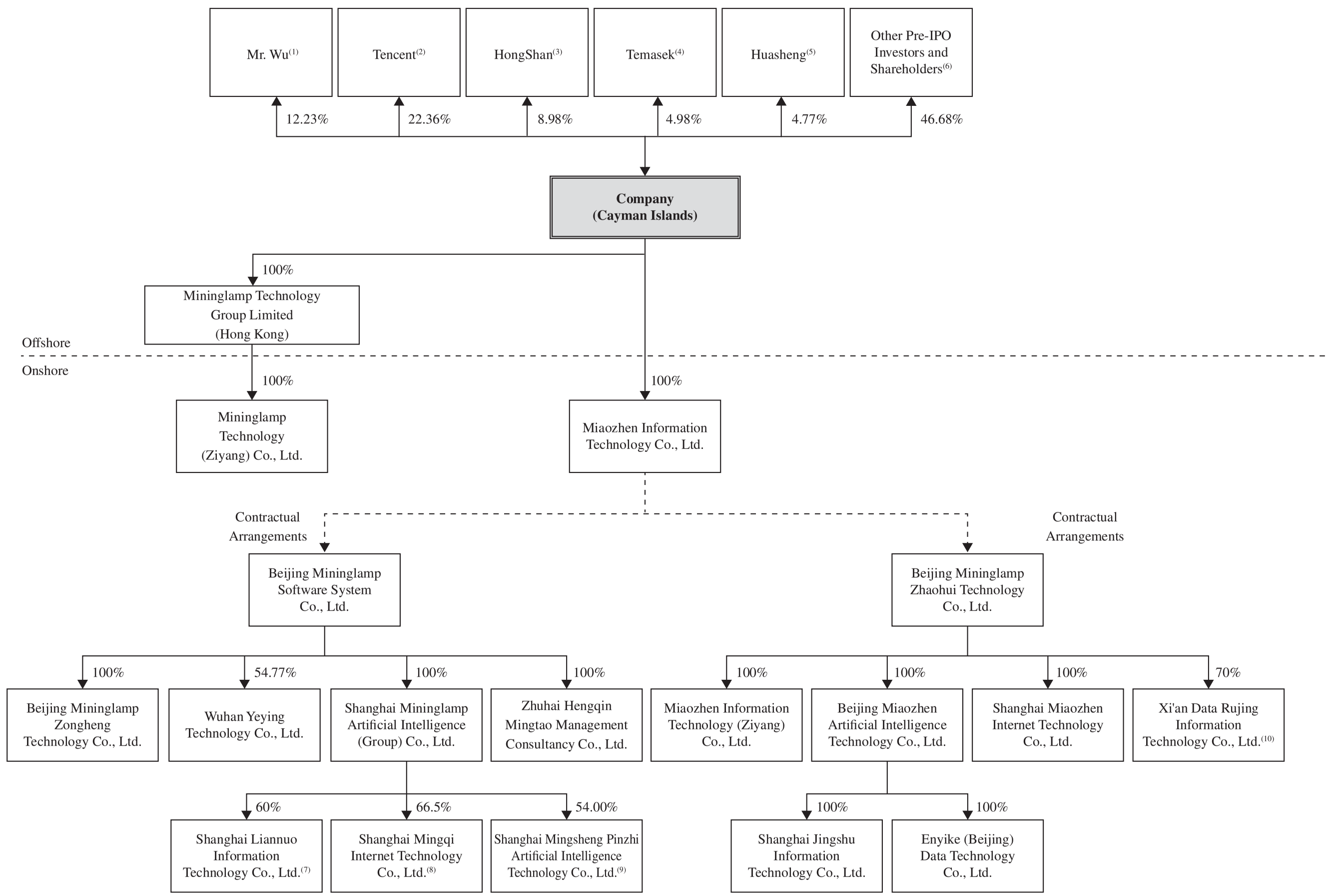
During the Track Record Period and until the Latest Practicable Date, we did not conduct any major acquisitions, disposals, or mergers.

REORGANIZATION

In preparation for the Listing, we underwent a reorganization of our corporate structure (the "**Reorganization**").

Corporate structure prior to the commencement of the Reorganization

The following chart sets forth the simplified corporate structure of our Group immediately prior to the commencement of the Reorganization:



Notes:

(1) Mr. Wu held its Shares through Market Pro Holding Limited, which was wholly owned by Mr. Wu, at the relevant time.

(2) Tencent refers to Image Frame Investment (HK) Limited, Grace Gate Holding Limited and Master Power Holding Limited. Image Frame Investment (HK) Limited is a wholly owned subsidiary of Tencent Holdings Limited. Grace Gate Holding Limited is a wholly-owned subsidiary of TPP Follow-on Fund I, L.P. whose general partner is TPP Follow-on GP I, Ltd., which is ultimately controlled by Tencent Holding Limited. Master Power Holding Limited is a wholly-owned subsidiary of TPP Opportunity Fund I, L.P. whose general partner is TPP Opportunity GP I, Ltd., which is ultimately controlled by Tencent Holding Limited.

(3) HongShan refers to Shanghai Yulian Investment Center (Limited Partnership) (上海予連投資中心(有限合夥)), which is ultimately controlled by Mr. Zhou Kui, an independent third party.

(4) Temasek refers to Dahlia Investments Pte. Ltd., which is an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited, an independent third party.

(5) Huasheng refers to Shanghai Huasheng Lingfei Equity Investment Partnership (Limited Partnership)* (上海華晟領飛股權投資合夥企業(有限合夥)), of which the general partner is Shanghai Huasheng Xinhang Investment Management Center (Limited Partnership)* (上海華晟信航股權投資管理中心(有限合夥)), which is ultimately controlled by China Renaissance Holdings Limited.

(6) Other shareholders are our other ordinary shares shareholders and other Pre-IPO Investors. For further details related to our Pre-IPO Investors, see also "—Pre-IPO Investments—Information on the Pre-IPO Investors" in this section.

(7) The remaining 40% equity interest in Shanghai Liannuo Information Technology Co., Ltd. is held by Wang Kaixuan (王凱旋), Li Jie (李杰), Yin Wenshu (印文書), Bao Shunjun (包順軍), Zhang Xuqi (張旭祺), each an employee of our Group, as to 11.16%, 8.28%, 8.28%. 8.28% and 4.00%, respectively.

(8) The remaining 33.5% equity interest in Shanghai Mingqi Internet Technology Co., Ltd. is held by Shanghai Yangsheng Intelligent Technology Partnership (Limited Partnership) (上海瑒晟智能科技合夥企業(有限合夥)), in which Mr. Zhang Gang (張剛) is the general partner and holds 72.00% of the equity interest therein; and Mr. Chen Fahuan (陳發煥) holds the remaining 28.00% of the equity interest as a limited partner. Mr. Zhang Gang is an employee of our Group and Mr. Chen Fahuan is an independent third party.

(9) The remaining 46.0% equity interest in Shanghai Mingsheng Pinzhi Artificial Intelligence Technology is held by Huansheng Information Technology (Shanghai) Co., Ltd. and Shanghai Mingsheng Pinzhiling Enterprise Management Center (Limited Partnership), an employee shareholding platform, as to 36.0% and 10.0%, respectively.

(10) The remaining 30% equity interest in Xi'an Data Rujing Information Technology Co., Ltd. is held by Ningbo Data Rujin Enterprise Management Partnership (Limited Partnership) (寧波數據如金企業管理合夥企業(有限合夥))), in which Mr. Yan Zhao (閆曌), a shareholder of our Company, is the general partner and holds 76.67% of the equity interest therein, but is otherwise not related to any of the other limited partners.

(i) Unwinding of the contractual arrangement of Mininglamp Zhaohui

On January 22, 2024, the registered shareholders of Mininglamp Zhaohui transferred the entire registered capital of Mininglamp Zhaohui to Ziyang Mininglamp and the contractual arrangements in relation to Mininglamp Zhaohui were terminated accordingly. The relevant consideration in relation to such transfers were settled on November 1, 2024

(ii) Reorganization of Shanghai Mininglamp

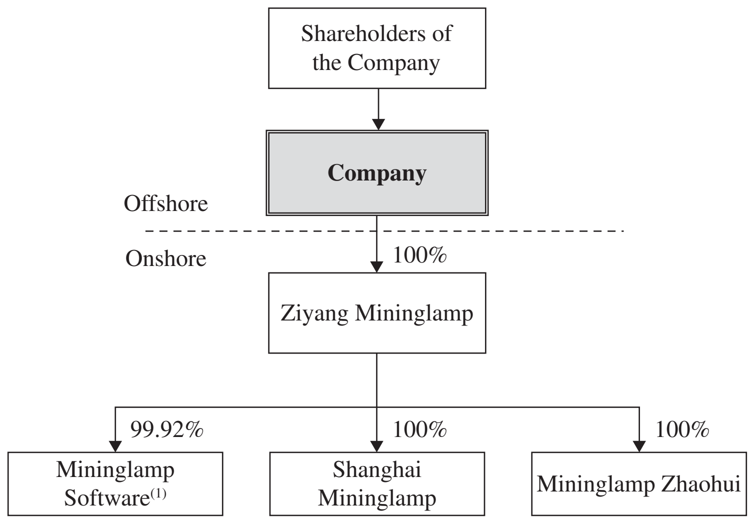
On January 23, 2024, the registered shareholders of Shanghai Mininglamp transferred the entire registered capital of Shanghai Mininglamp to Ziyang Mininglamp. After completion of the above transfers, Shanghai Mininglamp became a wholly-owned subsidiary of Ziyang Mininglamp. The relevant consideration in relation to such transfers were settled on November 6, 2024.

(iii) Unwinding of the contractual arrangement of Mininglamp Software

On May 24, 2024, the registered shareholder of Mininglamp Software transferred 99.92% of the registered capital of Mininglamp Software to Ziyang Mininglamp and the contractual arrangements in relation to Mininglamp Software were terminated accordingly. The relevant consideration in relation to such transfers were settled on November 4, 2024

As the Group's main business is in providing data intelligence products and services, based on the *Special Administrative Measures for Foreign Investment Access (Negative List) (2024 Version)* (《外商投資准入特別管理措施(負面清單)(2024年版)》), the *Industry Catalog for Encouraging Foreign Investment (2024 Version)* (《產業結構調整指導目錄(2024年本)》), and the *Negative List for Market Access (2025 Version)* (《市場准入負面清單(2025年版)》), and as advised by the PRC Legal Advisor, the Group's business is not subject to foreign investment restrictions. Accordingly, the Group unwound its contractual arrangements structure in relation to Mininglamp Zhaohui and Mininglamp Software in preparation for the Listing and to comply with applicable regulations of the Stock Exchange.

The following chart sets forth the simplified corporate structure of our Group after completion of the Reorganization:



Note: The remaining 0.08% equity interest in Beijing Mininglamp Software System Co., Ltd. is held by Shao Wenhai (邵文海), an independent third party.

Compliance with PRC laws

Our PRC Legal Advisor confirmed that, save as otherwise disclosed in this document, (i) all necessary regulatory approvals, permits and licenses required under PRC laws in relation to the Reorganization have been obtained in all material respects; and (ii) all share transfers and changes in registered capital as part of the Reorganization has complied with all applicable PRC laws in all material respects.

PRE-IPO INVESTMENTS

Overview

We carried out a few rounds of Pre-IPO equity financings. The table below shows summarizes the principal terms of the Pre-IPO Investments:

Principal Terms of the Pre-IPO Investments

Date of investment agreements	Date on which investment was fully settled	Approximate amount raised	Approximate pre-money valuation	Approximate post-money valuation	Series[(1)]	Cost per share	Discount/ (Premium) to the Offer Price[(2)]
July 16, 2010 . . .	July 16, 2010	US$4,650,000	US$12,070,517	US$18,472,589	A-2	US$1.1757	93.50%
October 14, 2011 .	November 1, 2011	US$1,224,490	US$30,513,475	US$31,136,200	A-3	US$1.2169	93.27%
October 14, 2011 .	October 19, 2011	US$9,773,871	US$31,329,712	US$49,999,071	A-4	US$1.9940	88.97%
April 2, 2013 . . .	April 23, 2013	US$10,000,000	US$80,001,278	US$90,001,437	A-5	US$3.1267	82.70%
December 29, 2014	January 16, 2015	N/A[(3)]	US$135,000,717	US$135,000,717	B-1	US$4.6900	74.05%
August 20, 2015 .	November 11, 2015	US$13,000,000	US$231,401,015	US$260,001,132	B-5	US$8.0390	55.53%
March 30, 2017 . .	May 5, 2017	US$25,000,000	US$448,000,000	US$763,849,687	C-2	US$12.3676	31.58%
March 21, 2018 . .	April 20, 2018	N/A[(4)]	US$448,000,000	US$763,849,687	A-1	US$0.3951	97.81%
March 21, 2018 . .	April 20, 2018	N/A[(4)]	US$448,000,000	US$763,849,687	A-3	US$1.2169	93.27%
March 21, 2018 . .	April 20, 2018	N/A[(4)]	US$448,000,000	US$763,849,687	A-6	US$3.1551	82.55%
January 1, 2018 . .	April 25, 2018	N/A[(4)]	US$668,555,465	US$763,849,687	C-1	US$10.8200	40.14%
March 22, 2019 . .	May 31, 2019	N/A[(4)]	US$818,127,267	US$1,336,393,785	B-2	US$4.8121	73.38%
March 22, 2019 . .	May 31, 2019	N/A[(4)]	US$818,127,267	US$1,336,393,785	B-3	US$6.7392	62.72%
March 22, 2019 . .	May 31, 2019	N/A[(4)]	US$818,127,267	US$1,336,393,785	B-4	US$6.7392	62.72%
March 22, 2019 . .	May 31, 2019	N/A[(4)]	US$818,127,267	US$1,336,393,785	C-3	US$13.3032	26.40%
March 22, 2019 . .	May 31, 2019	N/A[(4)]	US$818,127,267	US$1,336,393,785	C-4	US$14.7813	18.23%
March 22, 2019 . .	May 31, 2019	N/A[(4)]	US$818,127,267	US$1,336,393,785	C-5	US$10.4332	42.28%
March 22, 2019 . .	May 31, 2019	US$361,649	US$1,154,234,663	US$1,183,472,049	C-6	US$11.4359	36.73%
March 22, 2019 . .	May 31, 2019	US$5,471,557	US$1,270,506,957	US$1,302,689,584	C-7	US$12.5879	30.36%
March 22, 2019 . .	May 31, 2019	US$39,226,066	US$1,894,007,043	US$1,941,983,263	D-1	US$18.7654	(3.81%)
July 31, 2019 . . .	August 7, 2019	N/A[(3)]	US$1,370,246,187	US$1,435,025,557	C-8	US$13.2407	26.75%
July 31, 2019 . . .	August 7, 2019	US$48,300,694	US$2,254,991,383	US$2,361,597,716	D-2	US$21.7900	(20.55%)
February 24, 2020	March 2, 2020	N/A[(3)]	US$1,474,031,478	US$1,646,213,591	C-9	US$13.6006	24.76%
February 24, 2020	March 2, 2020	US$209,922,616	US$2,361,597,716	US$2,637,456,741	E-1	US$21.7900	(20.55%)
September 18, 2020	September 24, 2020	N/A[(3)]	US$1,602,651,375	US$1,611,992,636	C-8	US$13.2407	26.75%

Date of investment agreements	Date on which investment was fully settled	Approximate amount raised	Approximate pre-money valuation	Approximate post-money valuation	Series[1]	Cost per share	Discount/ (Premium) to the Offer Price[2]
September 18, 2020	September 24, 2020	US$16,910,386	US$2,901,262,935	US$2,918,173,321	E-2	US$23.9695	(32.60%)
November 20, 2020	December 4, 2020	N/A[3]	US$1,611,992,636	US$1,685,153,224	C-8	US$13.2407	26.75%
November 20, 2020	December 4, 2020	US$132,441,800	US$2,918,173,321	US$3,050,615,163	E-2	US$23.9695	(32.60%)
November 22, 2023	October 25, 2024	US$30,000,000	US$500,000,000	US$541,749,167	F-1	US$3.9286	78.27%
December 25, 2023	October 25, 2024	US$50,872,788	US$750,000,000	US$816,371,788	F-2	US$5.4388	69.91%
January 25, 2024 .	March 1, 2024	US$29,931,501	US$1,500,000,000	US$1,665,809,904	F-3	US$10.8775	39.82%

Notes:

(1) The series number of Preferred Shares had been re-allocated subsequently so it may not follow the chronologic order in accordance with the date of the respective investment agreements.

(2) The discount to the Offer Price is calculated based on the Offer Price of HK$141.00 per Share.

(3) The relevant Pre-IPO Investment involves transfer of existing Pre-IPO Preferred Shares among the relevant Pre-IPO Investors and/or repurchase of existing Pre-IPO Preferred Shares and issuance of new Pre-IPO Preferred Shares by the Company to the relevant Pre-IPO Investors. As such, no proceeds were raised from these Pre-IPO Investments.

(4) These represent consideration shares issued to the relevant shareholders of the entities which were subsequently acquired by the Group. As such, no proceeds were raised from these Pre-IPO Investments.

Basis of consideration . . . . The basis of consideration of the Pre-IPO Investments was determined based on arm's length negotiations with the relevant parties, based on the valuation of our Group at the time of the investment, taking into account the timing of the investment, the then valuation when the respective investment agreements were entered into, the then status of the businesses carried out by our Group, the outlook/growth potential and financial performance of our Group, and the industry in which we operate.

Use of proceeds from the Pre-IPO Investments . . . . . . We utilized the proceeds from the Pre-IPO Investments for the development, expansion and operation of our Group's business. As of the Latest Practicable Date, we have utilized 94.48% of the proceeds from the Pre-IPO Investments.

Strategic benefits of the Pre-IPO Investments . . . . . . At the time of the Pre-IPO Investments, our Directors were of the view that in addition to providing additional capital for our Group's continued growth, our Group could also benefit from the knowledge and experience of our Pre-IPO Investors. Moreover, our Directors were of the view that our Group could benefit from the Pre-IPO Investments as the Pre-IPO Investors' investments demonstrated their confidence in the operations of our Group and served as an endorsement of our Company's performance, strengths and prospects.

Special rights of the Pre-IPO Investors

Certain special rights were granted to our Pre-IPO Investors under the relevant shareholders agreements, such as pre-emptive rights, redemption rights, conversion rights*(Note)*, liquidation preferences, right to appoint directors, and rights of first refusal. The redemption rights granted to the Pre-IPO Investors were suspended immediately prior to the first submission of the listing application by our Company to the Stock Exchange for the purpose of the Global Offering in accordance with the guidance in Chapter 4.2 of the Guide for New Listing Applicants, provided that such rights shall resume to be exercisable if the Listing does not take place. All the other special rights shall be automatically terminated upon the completion of the Global Offering. Additionally, each holder of Preferred Shares has an anti-dilution right to subscribe for Offer Shares at the Offer Price up to such amount so as to maintain their shareholding percentage in our Company immediately before the Global Offering; as at the date of this document, none of the holders of Preferred Shares will participate in the Global Offering pursuant to this anti-dilution right. For more information on our existing Shareholders participating in the Global Offering, see "Waivers and Exemption" and "Cornerstone Investors."

All shares of our Company held by Mine Mine International Limited will be converted into Class B Shares and all other shares of our Company will be converted into Class A Shares immediately prior to the completion of the Global Offering, at which time our share capital will comprise two classes of shares (i.e. Class A Shares and Class B Shares). See "Share Capital—Weighted Voting Rights Structure" for details of the rights attached to the Class A Shares and Class B Shares.

Note: Each Preferred Share shall be converted into Class A Share at the then effective conversion price applicable to each series of Preferred Shares immediately prior to the completion of the Global Offering.

WVR Structure Upon Listing

We will adopt a WVR structure upon Listing, whereby Mr. Wu, our Founder, Chairman of the Board, executive Director and Chief Executive Officer, through his controlled corporation, Mine Mine International Limited, will hold Class B Shares, which is entitled to 10 voting rights per share; while other Shareholders will hold Class A Shares, which is entitled to 1 voting right per share. To encourage greater Shareholder participation at general meetings and to enhance the effective voting weight of other Shareholders at general meetings, Mr. Wu has offered to uphold the Voluntary WVR Voting Restriction, pursuant to which, for the first 4 years after Listing, Mr. Wu (through the WVR shareholder) will vote his Class B Shares up to an amount equal to 30% of the total voting rights of the Company (excluding treasury shares) at the time of the general meeting on any resolution proposed at the general meeting of the Company (other than the Reserved Matters, which shall be voted on a one share one vote basis). The WVR structure and the Voluntary WVR Voting Restriction are reflected in our Articles of Association, which takes effect upon Listing. For more information, see "Share Capital — Weighed Voting Rights Structure."

Lock Up

All the principal Pre-IPO Investors that are sophisticated investors will retain at least an aggregate of 50% of their investment at the time of Listing for a period of at least six months following the Listing, in accordance with the guidance in Chapter 2.2 of the Guide for New Listing Applicants. These sophisticated investors are (a) Image Frame Investment (HK) Limited, Grace Gate Holding Limited and Master Power Holding Limited (each a subsidiary of Tencent Holdings Limited (Stock code: HKEX: 00700 (HKD Counter) and 80700 (RMB Counter)); (b) Shanghai Yulian Investment Center (Limited Partnership) (上海予連投資中心(有限合夥)); and (c) Dahlia Investments Pte. Ltd.. For more information on shareholder's lock-up upon Listing, see "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Undertakings by our Shareholders as of the date of this Prospectus pursuant to Lock-up Undertakings" and "Cornerstone Investors."

Public float

Upon the completion of the Global Offering (assuming the Assumptions), the Shares held by certain of our Shareholders who are, or are indirectly controlled by, our core connected persons, and iTop Limited (an employee shareholding platform of the Group), will not be counted towards the public float. Details of these Shareholders and their controllers are set out below:

- Mine Mine International Limited, is owned as to (i) 97% by Equation Holding Limited, the holding vehicle wholly-owned by Equation Trust, a family trust established by Mr. Wu as the settlor and protector, Vistra Trust (Singapore) Pte. Limited as the trustee, and Market Pro Holdings Limited (a wholly-owned company of Mr. Wu) as the sole beneficiary; and (ii) 3% by Market Pro Holdings Limited; this Shareholder will control approximately 10.28% of the total issued Shares immediately upon Listing (subject to the Assumptions);

- Zhuhai Hengqin Minglue Wanxiang Equity Investment Enterprise (Limited Partnership), in which Mr. Wu is the general partner, and the limited partners of which are Mr. Dongsheng Fu (as to 99.54%) and Mr. Wu (as to 0.46%) (Mr. Dongsheng Fu is a passive investor in the Shareholder and has no relationship with Mr. Wu); this Shareholder will control approximately 0.30% of the total issued Shares immediately upon Listing (subject to the Assumptions); Mr. Dongsheng Fu is an Independent Third Party;

- iTop Limited, in which Mr. Wu is the sole director, and which is ultimately owned by a trust in which Vistra Trust (Hong Kong) Limited is the trustee and the Company is the settlor; this Shareholder will control approximately 1.08% of the total issued Shares immediately upon Listing (subject to the Assumptions); the voting rights attached to the Class A Shares held by iTop Limited are ultimately controlled by the trustee in accordance with the instructions of the Company (which in turn will act in accordance with the instructions of the 91 option grantees who are the ultimate beneficiaries of the shares held by iTop Limited);

- Ling Ying Foundation, an entity in which Mr. Yunan Ren and his family control its board of director; this Shareholder will control approximately 0.55% of the total issued Shares immediately upon Listing (subject to the Assumptions); and

- Image Frame Investment (HK) Limited, Grace Gate Holding Limited and Master Power Holding Limited, where (i) Image Frame Investment (HK) Limited is a wholly owned subsidiary of Tencent Holdings Limited; (ii) Grace Gate Holding Limited is a wholly-owned subsidiary of TPP Follow-on Fund I, L.P. whose general partner is TPP Follow-on GP I, Ltd., which is ultimately controlled by Tencent Holding Limited; and (iii) Master Power Holding Limited is a wholly-owned subsidiary of TPP Opportunity Fund I, L.P. whose general partner is TPP

Opportunity GP I, Ltd., which is ultimately controlled by Tencent Holding Limited; these Shareholders will collectively control approximately 25.96% of the total issued Shares immediately upon Listing (subject to the Assumptions) and without taking into account the indicative allocations set out in "Cornerstone Investors".

Based on the Offer Price, our expected market capitalization of Class A Shares upon Listing (subject to the Assumptions) is expected to be approximately HK$18.27 billion. As such, the minimum prescribed public float percentage applicable to the Company pursuant to Rule 8.08(1) of the Listing Rules is 15% of the total issued Class A Shares (being the higher of: (x) the percentage that would result in the expected market value of Class A Shares held by the public to be HK$1.5 billion (i.e., 8.21% in the case of the Company upon Listing), and (y) 15%).

The 40,270,628 Class A Shares held by the shareholders listed above will not count towards public float, which represent approximately 31.09% of the total issued Class A Shares immediately upon completion of the Global Offering (subject to the Assumptions). To the best knowledge of our Directors, save as disclosed above, none of our other Shareholders (including the Pre-IPO Investors): (i) is a core connected person of the Company; (ii) has been financed directly or indirectly by a core connected person of the Company; or (iii) is accustomed to take instructions from a core connected person of the Company in relation to the acquisition, disposal, voting or other disposition of the Shares registered in its name or otherwise held by it. Accordingly, 89,272,242 Class A Shares (without taking into account the indicative allocation to Huang River Investment Limited, an associate of Tencent Holdings Limited, as set out in "Cornerstone Investors"), representing approximately 68.91% of the total issued Class A Shares immediately upon completion of the Global Offering (subject to the Assumptions), will be counted towards public float (without taking into account the indicative allocation to Huang River Investment Limited, an associate of Tencent Holdings Limited, as set out in "Cornerstone Investors"), which is in compliance with the requirement under Rule 8.08(1) of the Listing Rules.

Free Float

Rule 8.08A of the Listing Rules requires that there must be sufficient shares for which listing is sought by a new applicant that are held by the public and available for trading upon listing. This will normally mean that the portion of the class of shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing must (i) represent at least 10% of the total number of issued Shares in the class of shares for which listing is sought (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (ii) have an expected market value at the time of listing of not less than HK$600,000,000.

Based on the Offer Price of HK$141.00 and subject to the Assumptions, upon completion of the Global Offering, it is expected that 4,517,815 Class A Shares, with an expected market value at the time of listing of approximately HK $637.0 million, will be held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of the listing. Accordingly, the Company will satisfy the free float requirement under Rule 8.08A of the Listing Rules.

Compliance with Pre-IPO Investment Guidance

On the basis that (i) the consideration for the Pre-IPO Investments was settled more than 28 clear days before the first submission of the listing application by our Company to the Stock Exchange for the purpose of the Global Offering and (ii) special rights granted to the Pre-IPO Investors in respect of our Company will be suspended upon filing of a listing application and/or will be terminated upon Listing, the Sole Sponsor has confirmed that the Pre-IPO Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

Information on the Pre-IPO Investors

Set out below is a description of our principal Pre-IPO Investors that have made meaningful investments in our Company (each holding more than 1.00% of our total issued and outstanding Shares immediately prior to the Global Offering).

Tencent

Image Frame Investment (HK) Limited is a company incorporated under the laws of Hong Kong. Each of Grace Gate Holding Limited and Master Power Holding Limited is an exempted company incorporated in the Cayman Islands with limited liability. Image Frame Investment (HK) Limited is a wholly owned subsidiary of Tencent Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock codes: HKEX: 00700 (HKD Counter) and 80700 (RMB Counter), "**Tencent**"). Grace Gate Holding Limited is a wholly-owned subsidiary of TPP Follow-on Fund I, L.P. whose general partner is TPP Follow-on GP I, Ltd., which is ultimately controlled by Tencent. Master Power Holding Limited is a wholly-owned subsidiary of TPP Opportunity Fund I, L.P. whose general partner is TPP Opportunity GP I, Ltd., which is ultimately controlled by Tencent. As of the Latest Practicable Date, Image Frame Investment (HK) Limited, Grace Gate Holding Limited and Master Power Holding Limited collectively hold approximately 26.96% of the total issued and outstanding shares of our Company. As Tencent will control more than 10% of the total voting rights of the Company after Listing, each of Tencent, and the three Shareholders controlled by Tencent, will be connected persons of the Company upon Listing.

Gold Endeavor and Hangjing Fund

Each of Gold Endeavor Bolai Fund (Shenzhen), L.P.* (深圳金拓博來投資合夥企業(有限合夥)) ("**Gold Endeavor Bolai**"), Gold Endeavor Erqi Fund (Shenzhen), L.P.* (深圳金拓二期投資合夥企業(有限合夥)) ("**Gold Endeavor Erqi**") and Ziyang Mingtuo Equity Investment Fund Partnership, L.P.* (資陽明拓股權投資基金合夥企業(有限合夥)) ("**Ziyang Mingtuo**") is a limited partnership established under the laws of the PRC. Gold Endeavor Capital (HK) Limited (金拓資本投資(香港)有限公司) ("**Gold Endeavor HK**") is a company incorporated under the laws of Hong Kong.

The general partner of each of Gold Endeavor Bolai and Gold Endeavor Erqi is Beijing Gold Endeavor Capital Investment Co., Ltd.* (北京金拓資本投資有限公司) ("**Beijing Gold Endeavor**"). Ziyang Mingtuo's general partner is Ziyang Gold Endeavor Corporate Management Co., Ltd.* (資陽金拓企業管理有限公司), which is owned as to 51.25% by Beijing Gold Endeavor.

Gold Endeavor HK is ultimately controlled by Mr. Xiaoqiu Jin (金曉秋). Mr. Xiaoqiu Jin is a former director of the Company over the Track Record Period.

Beijing Gold Endeavor is owned as to 76.00% by Beijing Gold Endeavor Holding Group Co., Ltd.* (北京金拓控股集團有限公司), a wholly-owned entity of Beijing Ruiduo Management Consultancy Co., Ltd.* (北京瑞鐸管理諮詢有限公司), which is owned as to 80.00% by Mr. Xiaoqiu Jin.

Shenzhen Hangjing Jinggong Equity Investment Fund Partnership (Limited Partnership)* (深圳航景精工股權投資基金合夥企業(有限合夥)) ("**Hangjing Fund**") is a limited partnership established in the PRC. Its general partner is Shenzhen Putai Investment Development Co., Ltd.* (深圳市普泰投資發展有限公司), which is wholly-owned by AVIC Trust Co., Ltd.* (中航信託股份有限公司) ("**AVIC Trust**"). The sole limited partner of Hangjing Fund is AVIC Trust.

As of the Latest Practicable Date, Gold Endeavor Bolai, Gold Endeavor Erqi and Hangjing Fund have entered into an agreement under which each of the entities agreed to act in concert when exercising their rights in the capacity of a Shareholder. Gold Endeavor Bolai, Gold Endeavor Erqi, Ziyang Mingtuo, Gold Endeavor HK and Hangjing Fund are collectively referred to as "**Gold Endeavor and Hangjing Fund**." As of the Latest Practicable Date, Gold Endeavor and Hangjing Fund collectively holds approximately 8.55% of the total issued and outstanding shares of our Company. Since Mr. Xiaoqiu Jin is a former director of the Company within 12 months of Listing, each of the Shareholders of Gold Endeavor and Hangjing Fund will be a connected person of the Company upon Listing.

HongShan

Shanghai Yulian Investment Center (Limited Partnership)* (上海予進投資中心(有限合夥)) ("**HongShan**") is a limited partnership established in the PRC. Its general partner is Shanghai Huanyuan Investment Management Co., Ltd.* (上海桓遠投資管理有限公司), which is owned as to 97.00% by Mr. Zhou Kui (周逵). Its sole limited partner which holds 99.998% of its economic interest is Beijing HongShan Mingde Equity Investment Center (Limited Partnership)* (北京紅杉銘德股權投資中心(有限合夥)) ("**HongShan Mingde**").

HongShan Mingde is a limited partnership established in the PRC. Beijing HongShan Kunde Investment Management Center (Limited Partnership)* (北京紅杉坤德投資管理中心(有限合夥)) ("**HongShan Kunde**"), a limited partnership established in the PRC, is the general partner of HongShan Mingde. HongShan Kunde is ultimately controlled by Mr. Zhou Kui (周逵). HongShan Mingde has two limited partners and its largest limited partner is Beijing HongShan Shengde Equity Investment Center (Limited Partnership)* (北京紅杉盛德投資中心(有限合夥)), holding approximately 60.74% of partnership interest in HongShan Mingde. To the best knowledge of our Directors, each of Mr. Zhou Kui, HongShan Mingde's general partner and limited partners is an Independent Third Party.

As of the Latest Practicable Date, HongShan holds approximately 7.46% of the total issued and outstanding shares of our Company.

Temasek

Dahlia Investments Pte. Ltd. is an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**"). Temasek is a global investment company headquartered in Singapore, with a net portfolio value of S$389 billion (RMB2.08 trillion) as at March 31, 2024. Marking its unlisted assets to market would provide S$31 billion (RMB166 billion) of value uplift and bring its mark to market net portfolio value to S$420 billion (RMB2.25 trillion). Temasek's Purpose "So Every Generation Prospers" guides it to make a difference for today's and future generations. Operating on commercial principles, Temasek seeks to deliver sustainable returns over the long term. It has 13 offices in 9 countries around the world: Beijing, Hanoi, Mumbai, Shanghai, Shenzhen, and Singapore in Asia; and Brussels, London, Mexico City, New York, Paris, San Francisco, and Washington, DC outside Asia.

As of the Latest Practicable Date, Temasek holds approximately 4.14% of the total issued and outstanding shares of our Company. To the best knowledge of our Directors, Dahlia Investments Pte. Ltd. is an Independent Third Party.

Huasheng

Shanghai Huasheng Lingfei Equity Investment Partnership (Limited Partnership)* (上海華晟領飛股權投資合夥企業(有限合夥)) ("**Huasheng**") is a limited partnership established in the PRC. Its general partner is Shanghai Huasheng Xinhang Investment Management Center (Limited Partnership)* (上海華晟信航股權投資管理中心(有限合夥)), which is ultimately controlled by China Renaissance Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock code: HKEX: 01911).

As of the Latest Practicable Date, Huasheng holds approximately 3.97% of the total issued and outstanding shares of our Company. To the best knowledge of our Directors, Huasheng is an Independent Third Party.

Starquest

Gomq (BVI) Limited ("**Starquest**") is a business company incorporated under the laws of the British Virgin Islands and is indirectly wholly owned by Shanghai Xingli Enterprise Management Partnership (Limited Partnership)* (上海星礫企業管理合夥企業(有限合夥)) ("**Shanghai Xingli**"), a limited partnership established in the PRC. The general partner of Shanghai Xingli is Starquest Private Equity Investment Fund Management (Shenzhen) Co., Ltd.* (星界私募股權投資基金管理(深圳)有限公司) ("**Starquest Capital**"), a limited liability company incorporated in the PRC and its sole limited partner is Starquest Capital Investment Fund (Shenzhen) Partnership (Limited Partnership)* (星界新經濟股權投資基金(深圳)合夥企業(有限合夥)), a private equity fund registered under the laws of PRC and managed by Starquest Capital. Starquest Capital focuses on opportunities in healthcare, digital consumer, intelligent manufacturing and technology in the new economy.

As of the Latest Practicable Date, Starquest holds approximately 3.51% of the total issued and outstanding shares of our Company. To the best knowledge of our Directors, Starquest is an Independent Third Party.

Primavera

PV Ace 1 Limited ("**Primavera**") is a business company incorporated in British Virgin Islands. As of the Latest Practicable Date, Primavera holds approximately 2.78% of the total issued and outstanding shares of our Company. To the best knowledge of our Directors, Primavera is an Independent Third Party.

Kuaishou

Cosmic Blue Investments Limited is a company incorporated in British Virgin Islands. Cosmic Blue Investments Limited is a wholly owned subsidiary of Kuaishou Technology, a company listed on the Main Board of the Stock Exchange (Stock codes: HKEX: 01024 (HKD Counter) and 81024 (RMB Counter), "**Kuaishou**"). As of the Latest Practicable Date, Cosmic Blue Investments Limited holds approximately 2.48% of the total issued and outstanding shares of our Company. To the best knowledge of our Directors, Cosmic Blue Investments Limited is an Independent Third Party.

Ruijia

Each of Shanghai Ruiji Huachang Enterprise Management Partnership (Limited Partnership)* (上海睿技華昌企業管理合夥企業(有限合夥)) ("**Ruiji Huachang**") and Tibet Changyan Equity Investment Partnership (Limited Partnership)* (西藏暢言股權投資合夥企業(有限合夥)) ("**Tibet Changyan**") is a limited partnership established in the PRC. The general partner of each of Ruiji Huachang and Tibet Changyan is an entity controlled by Beijing Ruijia Asset Management Co., Ltd.* (北京睿嘉資產管理有限公司) ("**Ruijia AM**"), which is ultimately controlled by Ms. Chen Ting (陳婷).

Raymond Amc Holdings Limited ("**Raymond Amc**," together with Ruiji Huachang and Tibet Changyan, "**Ruijia**") is a company incorporated in the British Virgin Islands, which is ultimately controlled by an individual, who is a director of and holds more than 25% shareholding in Ruijia AM.

As of the Latest Practicable Date, Ruijia collectively holds approximately 2.46% of the total issued and outstanding shares of our Company. To the best knowledge of our Directors, each of these Shareholders is an Independent Third Party.

GSR

GSR Ventures III, L.P. ("**GSR**") is a private equity fund registered in the Cayman Islands. GSR Ventures III, L.P. is controlled by its ultimate general partner, GSR Partners III, Ltd., a Cayman Islands exempted company, the controlling shareholders of which are Richard Lim and Jian Ding. As of the Latest Practicable Date, GSR holds approximately 2.32% of the total issued and outstanding shares of our Company. To the best knowledge of our Directors, GSR is an Independent Third Party.

Hundreds Capital

The general partner of Hundreds ANTA Fund Limited Partnership, Hundreds Golden Vision Fund L.P. and Hundreds Six Fund Limited Partnership is Hundreds Capital, an exempted company incorporated under the laws of the Cayman Islands, which is ultimately owned by a trust for the benefit of Hundreds Capital's investors, the trustee of which is Vistra Trust (Singapore) Pte. Limited. Founded in 2016, Hundreds Capital's investment portfolio spans emerging sectors such as semiconductors, artificial intelligence, consumption and retail, TMT and advanced manufacturing. Hundreds Capital dedicated to leveraging capital and expertise to support the growth of portfolio companies and maximizing returns for investors.

As at the Latest Practicable Date, Hundreds Capital collectively holds approximately 2.11% of the total issued and outstanding shares of our Company. To the best knowledge of our Directors, each of these Shareholders is an Independent Third Party.

Cavendish Square Holdings B.V.

Cavendish Square Holding B.V. is a private limited company, registered in the Netherlands, and an indirect wholly-owned subsidiary of WPP plc. WPP's shares are listed on the London Stock Exchange and the New York Stock Exchange. WPP is a world leader in marketing services, with deep AI, data and technology capabilities, global presence and unrivalled creative talent. In the year ending December 31, 2024, WPP had 108,000 employees in over 100 countries and recorded revenues of £14.7 billion. As of the Latest Practicable Date, Cavendish Square Holdings B.V. holds 1.28% of the total issued and outstanding shares of our Company. To the best knowledge of our Directors, Cavendish Square Holdings B.V. is an Independent Third Party.

KPCB China Fund II, L.P.

KPCB China Fund II, L.P. ("**China II**") is a venture capital fund registered as an exempted limited partnership in the Cayman Islands, and is controlled by KPCB China Associates II, L.P., its general partner. The general partner of KPCB China Associates II, L.P. is KPCB China Holdings II, Ltd. KPCB China Holdings II, Ltd. is ultimately wholly owned by Kleiner Perkins Caufield & Byers, LLC ("**Kleiner Perkins**"), a venture capital firm registered in Delaware, United States. The management company of China II is KPCB China Management II, Ltd.. KPCB China Management II, Ltd. is ultimately wholly owned by Kleiner Perkins. Kleiner Perkins specializes in investing in incubation, early-stage, and growth-stage companies with bold ideas that span industries and continents. As of the Latest Practicable Date, KPCB China Fund II, L.P. holds 1.81% of the total issued and outstanding shares of our Company. To the best knowledge of our Directors, KPCB China Fund II, L.P. is an Independent Third Party.

CAPITALIZATION OF OUR COMPANY

The following table sets out the shareholding structure of our Company as of the Latest Practicable Date and immediately upon the completion of the Global Offering (assuming the Assumptions).

Shareholders	Ordinary Shares	Series A-1 Preferred Shares	Series A-2 Preferred Shares	Series A-3 Preferred Shares	Series A-4 Preferred Shares	Series A-5 Preferred Shares	Series A-6 Preferred Shares	Series B-1 Preferred Shares	Series B-2 Preferred Shares	Series B-3 Preferred Shares	Series B-4 Preferred Shares	Series B-5 Preferred Shares	Series C-1 Preferred Shares	Series C-2 Preferred Shares	Series C-3 Preferred Shares	Series C-4 Preferred Shares	Series C-5 Preferred Shares	Series C-6 Preferred Shares	Series C-7 Preferred Shares	Series C-8 Preferred Shares	Series C-9 Preferred Shares	Series D-1 Preferred Shares	Series D-2 Preferred Shares	Series E-1 Preferred Shares	Series E-2 Preferred Shares	Series F-1 Preferred Shares	Series F-2 Preferred Shares	Series F-3 Preferred Shares	Subtotal	Shareholding percentage as of the Latest Practicable Date	Shareholding upon completion of the Global Offering[(1)]	Shareholding percentage upon completion of the Global Offering[(1)]
Mine Mine International Limited	13,318,608	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,011,252	505,631	14,835,491	11.32%	14,835,491	10.28%
Aplus Alliance Group Limited	2,778,299	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,778,299	2.12%	2,778,299	1.92%
Light Winner Holdings Limited	1,160,524	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,160,524	0.89%	1,160,524	0.80%
Tianyou Good Luck Forever Limited	616,845	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	616,845	0.47%	616,845	0.43%
Linking Globe Limited	2,371,598	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,371,598	1.81%	2,371,598	1.64%
Raymond Amc Holdings Limited[(10)]	1,106,709	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,106,709	0.84%	1,106,709	0.77%
Shanghai Ruiji Huachang Enterprise Management Partnership (Limited Partnership) (上海睿技華昌企業管理合夥企業(有限合夥))[(10)]	238,815	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	238,815	0.18%	238,815	0.17%
Shanghai Yulian Investment Center (Limited Partnership) (上海予連投資中心(有限合夥))[(10)]	808,562	-	-	-	-	-	-	-	-	-	2,932,000	-	5,469,112	-	-	571,400	-	-	-	-	-	-	-	-	-	-	-	-	9,781,074	7.46%	10,319,145	7.15%
Cavendish Square Holdings B.V.[(10)]	116,025	-	926,341	-	446,728	186,137	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,675,231	1.28%	1,675,231	1.16%
Media Junction Limited[(2)]	761,286	-	-	-	-	-	-	-	-	-	-	248,788	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,010,074	0.77%	1,022,522	0.71%
Marvel Plan Holdings Limited	479,785	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	479,785	0.37%	479,785	0.33%
Zhuhai Hengqin Minglue Wanxiang Equity Investment Enterprise (Limited Partnership) (珠海橫琴明略萬象股權投資企業(有限合夥))	431,996	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	431,996	0.33%	431,996	0.30%
Jiaxing Dida Investment Partnership (Limited Partnership) (嘉興嘀嗒投資合夥企業(有限合夥))	333,897	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	333,897	0.25%	333,897	0.23%
Zhuhai Yishizhijie Equity Investment Enterprise (Limited Partnership) (珠海一時之杰股權投資企業(有限合夥))	287,046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	287,046	0.22%	287,046	0.20%
Super System Holdings Limited	135,436	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	135,436	0.10%	135,436	0.09%
iTop Limited	1,557,397	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,557,397	1.19%	1,557,397	1.08%
Ying Hui Christina Lee	167,987	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	167,987	0.13%	167,987	0.12%
Ling Ying Foundation	800,314	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	800,314	0.61%	800,314	0.55%
Cai Yi-cheng (蔡易承)	269,585	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	269,585	0.21%	269,585	0.19%

Shareholders	Ordinary Shares	Series A-1 Preferred Shares	Series A-2 Preferred Shares	Series A-3 Preferred Shares	Series A-4 Preferred Shares	Series A-5 Preferred Shares	Series A-6 Preferred Shares	Series B-1 Preferred Shares	Series B-2 Preferred Shares	Series B-3 Preferred Shares	Series B-4 Preferred Shares	Series B-5 Preferred Shares	Series C-1 Preferred Shares	Series C-2 Preferred Shares	Series C-3 Preferred Shares	Series C-4 Preferred Shares	Series C-5 Preferred Shares	Series C-6 Preferred Shares	Series C-7 Preferred Shares	Series C-8 Preferred Shares	Series C-9 Preferred Shares	Series D-1 Preferred Shares	Series D-2 Preferred Shares	Series E-1 Preferred Shares	Series E-2 Preferred Shares	Series F-1 Preferred Shares	Series F-2 Preferred Shares	Series F-3 Preferred Shares	Subtotal	Shareholding percentage as of the Latest Practicable Date	Shareholding upon completion of the Global Offering[(1)]	Shareholding percentage upon completion of the Global Offering[(1)]
GSR Ventures III, L.P. [(10)]	–	468,817	–	1,610,606	–	–	958,487	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	3,037,910	2.32%	3,037,910	2.10%
Oakwise Innovation Fund SPC – New Opportunity SP	–	1,042,972	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1,042,972	0.80%	1,042,972	0.72%
Banean Holdings LTD.[(3)]	–	9,568	–	32,869	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	42,437	0.03%	42,437	0.03%
KPCB China Fund II, L.P. [(10)]	–	–	–	–	1,991,193	380,036	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2,371,229	1.81%	2,371,229	1.64%
China Broadband Capital Partners II, L.P. [(11)]	–	–	–	–	–	943,554	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	943,554	0.72%	943,554	0.65%
PV Ace 1 Limited [(10)]	–	–	–	–	–	–	–	3,646,075	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	3,646,075	2.78%	3,679,891	2.55%
Tibet Changyan Equity Investment Partnership (Limited Partnership) (西藏暢言股權投資合夥企業(有限合夥))[(10)]	–	–	–	–	–	–	–	–	1,880,335	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1,880,335	1.44%	1,900,082	1.32%
Shanghai Yingben Investment Partnership (Limited Partnership) (上海贏犇投資合夥企業(有限合夥)) [(4)]	–	–	–	–	–	–	–	–	–	651,556	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	651,556	0.50%	674,743	0.47%
Shangri La Consulting Pte Ltd.	–	–	–	–	–	–	–	–	–	23,693	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	23,693	0.02%	24,536	0.02%
Zhuhai Huajin Shengying No. 1 Equity Investment Fund Partnership (Limited Partnership) (珠海華金盛盈一號股權投資基金合夥企業(有限合夥))[(5)]	–	–	–	–	–	–	–	–	–	–	–	–	–	1,010,703	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1,010,703	0.77%	1,089,865	0.75%
Homaer Asset Management Master Fund SPC – Unicorn Equity Investment Portfolio III (Managed by HAMCO Capital Limited)[(6)]	–	–	–	–	–	–	–	–	–	–	–	–	–	1,010,702	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1,010,702	0.77%	1,089,864	0.75%
Image Frame Investment (HK) Limited[(10)]	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2,062,929	3,094,394	–	–	5,709,094	387,735	1,986,926	70,198	–	2,890,169	745,360	6,490,862	2,234,868	601,701	26,274,236	20.05%	27,802,452	19.26%
Shanghai Huasheng Lingfei Equity Investment Partnership (Limited Partnership) (上海華晟領飛股權投資合夥企業(有限合夥))[(10)]	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1,237,758	1,856,637	2,104,318	–	–	–	–	–	–	–	–	–	–	–	5,198,713	3.97%	5,611,043	3.89%
Gold Endeavor Bolai Fund (Shenzhen), L.P. (深圳金拓博來投資合夥企業(有限合夥))[(10)]	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1,188,247	–	–	–	–	–	–	–	–	–	–	–	–	1,188,247	0.91%	1,294,950	0.90%
Gold Endeavor Erqi Fund (Shenzhen), L.P. (深圳金拓二期投資合夥企業(有限合夥))[(10)]	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	992,140	–	–	–	1,442,660	–	–	–	–	–	–	2,434,800	1.86%	2,658,633	1.84%
Gold Endeavor Capital (HK) Limited (金拓資本投資(香港)有限公司)[(10)].	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	280,412	–	–	–	–	–	–	–	–	–	–	280,412	0.21%	306,191	0.21%
Shenzhen Hangjing Jinggong Equity Investment Fund Partnership (Limited Partnership) (深圳航景精工股權投資基金合夥企業(有限合夥))[(10)]	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	447,469	–	–	–	507,284	–	–	–	–	–	–	954,753	0.73%	1,042,524	0.72%

Shareholders	Ordinary Shares	Series A-1 Preferred Shares	Series A-2 Preferred Shares	Series A-3 Preferred Shares	Series A-4 Preferred Shares	Series A-5 Preferred Shares	Series A-6 Preferred Shares	Series B-1 Preferred Shares	Series B-2 Preferred Shares	Series B-3 Preferred Shares	Series B-4 Preferred Shares	Series B-5 Preferred Shares	Series C-1 Preferred Shares	Series C-2 Preferred Shares	Series C-3 Preferred Shares	Series C-4 Preferred Shares	Series C-5 Preferred Shares	Series C-6 Preferred Shares	Series C-7 Preferred Shares	Series C-8 Preferred Shares	Series C-9 Preferred Shares	Series D-1 Preferred Shares	Series D-2 Preferred Shares	Series E-1 Preferred Shares	Series E-2 Preferred Shares	Series F-1 Preferred Shares	Series F-2 Preferred Shares	Series F-3 Preferred Shares	Subtotal	Shareholding percentage as of the Latest Practicable Date	Shareholding upon completion of the Global Offering[1]	Shareholding percentage upon completion of the Global Offering[1]
Grace Gate Holding Limited[10] . . .	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1,588,826	–	182,080	–	–	264,852	–	1,145,446	394,388	106,182	3,681,774	2.81%	3,854,274	2.67%
Master Power Holding Limited[10] . .	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4,120,269	–	480,228	70,198	–	698,538	–	–	–	–	5,369,233	4.10%	5,824,195	4.03%
Gomq (BVI) Limited[10]	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2,408,036	–	–	2,194,866	–	–	–	–	–	4,602,902	3.51%	5,056,617	3.50%
Hundreds ANTA Fund Limited Partnership[10]	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	101,149	–	–	–	–	194,444	–	–	–	295,593	0.23%	326,983	0.23%
Hundreds Golden Vision Fund L.P.[10]	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	168,582	176,616	–	–	256,904	324,073	–	–	–	926,175	0.71%	1,022,603	0.71%
Hundreds Six Fund Limited Partnership[10]	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	303,447	264,923	–	–	385,356	583,331	–	–	–	1,537,057	1.17%	1,697,396	1.18%
Tulando Holdings Limited	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	239,484	–	–	–	–	460,371	–	–	–	699,855	0.53%	774,175	0.54%
Buchkana Holdings Limited	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	239,484	–	–	–	–	460,371	–	–	–	699,855	0.53%	774,175	0.54%
Flarensi Holdings Limited	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	26,778	–	–	–	–	51,476	–	–	–	78,254	0.06%	86,564	0.06%
Shanghai Oriental Pearl Media Industry Equity Investment Fund Partnership (Limited Partnership) (上海東方明珠傳媒產業股權投資基金合夥企業(有限合夥))[7]	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	366,998	–	–	–	–	705,496	–	–	–	1,072,494	0.82%	1,186,386	0.82%
Asean China Investment Fund IV L.P. .	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	302,588	–	–	–	–	581,678	–	–	–	884,266	0.67%	978,169	0.68%
Asean China Investment Fund (US) IV L.P.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	34,576	–	–	–	–	66,467	–	–	–	101,043	0.08%	111,773	0.08%
CapThrone Capital Limited Partnership[8]	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	337,164	–	–	–	–	648,145	–	–	–	985,309	0.75%	1,089,941	0.75%
Giga Industries Limited	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	252,873	–	–	–	–	486,109	–	–	–	738,982	0.56%	817,456	0.57%
Pluto Connection LTD.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	244,444	–	–	–	–	469,905	–	–	–	714,349	0.55%	790,208	0.55%
China Sky Global Investment Limited .	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	236,015	–	–	–	–	453,702	–	–	–	689,717	0.53%	762,960	0.53%
Dahlia Investments Pte. Ltd.[10] . . .	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2,207,695	–	–	3,211,299	–	–	–	–	5,418,994	4.14%	5,970,401	4.14%
Cosmic Blue Investments Limited[10]	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1,324,618	–	–	1,926,779	–	–	–	–	3,251,397	2.48%	3,582,241	2.48%
Ziyang Mingtuo Equity Investment Fund Partnership (Limited Partnership) (資陽明拓股權投資基金合夥企業(有限合夥))[10]	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4,995,263	1,344,891	6,340,154	4.84%	6,340,154	4.39%
Jinhanwang Technology Co., Ltd. (金漢王科技有限公司)[9]	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	717,907	193,285	911,192	0.70%	911,192	0.63%
Other public shareholders	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	7,219,000	5.00%
Total	27,740,714	1,521,357	926,341	1,643,475	2,437,921	1,509,727	958,487	3,646,075	1,880,335	675,249	2,932,000	248,788	5,469,112	2,021,405	3,300,687	6,710,678	2,104,318	1,720,021	11,418,189	5,649,353	6,623,086	2,090,340	2,194,866	9,633,897	6,230,928	7,636,308	9,353,678	2,751,690	131,029,025	100%	144,378,361	100%

Note:

(1) Our Company will adopt a WVR structure upon completion of the Global Offering through two classes of Shares, Class A Shares and Class B Shares. Each Class A Share entitles the holder thereof to exercise one vote per share and each Class B Shares entitles the holder thereof to exercise ten votes per share, on any resolution tabled at our Company's general meetings, except for resolutions with respect to a limited number of Reserved Matters, in relation to which each Share is entitled to only one vote. In all respects, Class A Shares and Class B Shares rank pari passu. All shares of our Company held by Mine Mine International Limited will be converted into Class B Shares and all other issued shares of our Company will be converted into Class A Shares taking into account that each Preferred Share shall be converted into Class A Shares at the then effective conversion price applicable to each series of Preferred Shares immediately prior to the completion of the Global Offering. The shareholding numbers and percentages are subject to the Assumptions, and with respect to existing Shareholders, do not take into account the indicative allocations set out in "Cornerstone Investors."

(2) Media Junction Limited is a limited liability company incorporated in the BVI, the registered shareholder of which is Mingguo Huang (黃明國). This Shareholder and its ultimate beneficial owner is each an Independent Third Party.

(3) Banean Holdings Ltd. is an investment holding company incorporated in the Cayman Islands. Banean invests primarily in information and communication technology startups. This Shareholder and its ultimate beneficial owner is each an Independent Third Party.

(4) Shanghai Yingben Investment Partnership (Limited Partnership) is a limited partnership established in the PRC, the general partner of which is Shenzhen Share Capital Co., Ltd. (深圳市分享成長投資管理有限公司), which in turn is controlled by Wentao Bai (白文濤). This Shareholder and its ultimate beneficial owner is each an Independent Third Party.

(5) Zhuhai Huajin Shengying No. 1 Equity Investment Fund Partnership (Limited Partnership) ("**Shengying No. 1**") is a limited partnership registered under the laws of China. Its executive partner is Zhuhai Huajin Lingchuang Fund Management Co., Ltd. (珠海華金領創基金管理有限公司) ("**Huajin Lingchuang**"), a wholly-owned subsidiary of Zhuhai Huajin Capital Co., Ltd. (珠海華金資本股份有限公司), a company listed on the Shenzhen Stock Exchange under the stock code: 000532 ("**Huajin Capital**"). Huajin Lingchuang is the core private equity fund management company under Huajin Capital. Since its establishment, it has initiated and established multiple market-oriented equity investment funds, carrying out industrial fund equity investment businesses. The actual controller of Huajin Capital is the State-owned Assets Supervision and Administration Commission of the Zhuhai Municipal People's Government. Huajin Capital focuses on strategic emerging industries such as Advanced Manufacturing, Artificial Intelligence, and Semiconductors industry, and selectively invests in growth and mature investment opportunities, primarily through PE and merger & acquisition investments. This Shareholder and its ultimate beneficial owner is each an Independent Third Party.

(6) Homaer Asset Management Master Fund SPC is an Exempted Segregated Portfolio Company incorporated in the Cayman Islands. HAMCO Capital Limited is the investment manager of Homaer Asset Management Master Fund SPC. Homaer Asset Management Master Fund SPC—Unicorn Equity Investment Portfolio III (Managed by HAMCO Capital Limited) is a Sub-Fund of Homaer Asset Management Master Fund SPC. The primary purpose of Homaer Asset Management Master Fund SPC-Unicorn Equity Investment Portfolio III (Managed by HAMCO Capital Limited) is to make equity investments in private companies. The ultimate controller of Homaer Asset Management Master Fund SPC are Chun Leung Chow and Tim Cheng. This Shareholder and its ultimate beneficial owner is each an Independent Third Party.

(7) Shanghai Oriental Pearl Media Industry Equity Investment Fund Partnership (Limited Partnership) is a private equity fund established in the PRC, the manager of which is Shanghai Oriental Pearl Private Equity Fund Management Co., Ltd. (上海東方明珠私募基金管理有限公司). This Shareholder and its ultimate beneficial owner is each an Independent Third Party.

(8) CapThrone Capital Limited Partnership is an exempted limited partnership established in the Cayman Islands. CapThrone Capital Limited Partnership focuses on investment opportunities in consumption and retail, advanced manufacturing, IT services & software, financial and business services sectors. Bing Hu is the ultimate beneficiary of CapThrone Capital Limited Partnership. His wholly-owned entity, CapThrone international FZ-LLC, is the sole limited partner in CapThrone Capital Limited Partnership, holding 99.9% of its shares. CapThrone Asset Management Ltd acts as the General Partner of CapThrone Capital Limited Partnership, holding a 0.01% share. CapThrone Asset Management Ltd is wholly owned by Yi Sun. This Shareholder and its ultimate beneficial owner is each an Independent Third Party.

(9) Jinhanwang Technology Co., Ltd. is a limited liability company incorporated in the PRC, which is ultimately controlled, directly and indirectly through Jinhanwang Communications Co., Ltd. (金漢王通信有限公司) by Yingming Wang (王英明). This Shareholder and its ultimate beneficial owner is each an Independent Third Party.

(10) See the sub-section headed "—Pre-IPO Investments—Information on the Pre-IPO Investors."

(11) China Broadband Capital Partners II, L.P. is an exempted limited partnership registered in the Cayman Islands, whose general partner is CBC Partners II, L.P., which is indirectly wholly controlled by Suning Tian (田溯寧), who founded China Broadband Capital (寬帶資本), a private equity firm in China focusing on technology, media and telecommunication investments. This Shareholder and its ultimate beneficial owner is each an Independent Third Party.

SAFE REGISTRATION IN THE PRC

On October 21, 2005, SAFE promulgated the Notice on Relevant Issues Concerning Foreign Exchange Administration for PRC Residents to Engage in Financing and Inbound Investment via Overseas Special Purpose Vehicles (國家外匯管理局關於境內居民通過境外特殊目的公司融資及返程投資外匯管理有關問題的通知) ("**SAFE Circular 75**"). SAFE Circular 75 requires PRC residents who established or acquired control of special purpose companies that made onshore investment in the PRC are required to complete the relevant overseas investment foreign exchange registration or filing procedures.

Pursuant to the Circular of the SAFE on Foreign Exchange Administration of Overseas Investment, Financing and Round-trip Investments Conducted by Domestic Residents through Special Purpose Vehicles (國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知) (the "**SAFE Circular 37**"), promulgated by SAFE and which became effective on July 4, 2014, which replaced the Notice on Issues Relating to the SAFE Circular 75, (i) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests to an overseas special purpose vehicle (the "Overseas SPV") that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing; and (ii) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change, in respect of the Overseas SPV, including, among other things, a change of Overseas SPV's PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV's capital, share transfer or swap, and merger or division. Pursuant to SAFE Circular 37, failure to comply with these registration procedures may result in penalties.

Pursuant to the Circular of the SAFE on Further Simplification and Improvement in Foreign Exchange Administration on Direct Investment (國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知) (the "**SAFE Circular 13**"), promulgated by SAFE and which became effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interests in the domestic entity are located, and the SAFE and its branches shall perform indirect regulation over the direct investment-related foreign exchange registration via banks.

Our PRC Legal Advisor has advised that (i) Mr. Wu, Mr. Yu Shuang (余爽) and Ms. Yuan Saiwei (袁賽薇), each a PRC resident, have completed their initial foreign exchange registration of overseas investments as required under SAFE Circular 75 in April 2010; and (ii) Mr. Dong Bin (董斌), Mr. Feng Shicong (馮是聰), Mr. Yan Zhao (閆曌), and Mr. Hong Bei (洪倍), each a PRC resident, have completed their initial foreign exchange registration of overseas investments as required under SAFE Circular 37 in December 2020.

M&A RULES

Under the M&A Rules, a foreign investor is required to obtain necessary approvals when:

(i) a foreign investor acquires equity in a domestic non-foreign invested enterprise thereby converting it into a foreign-invested enterprise, or subscribes for new equity in a domestic enterprise via an increase of registered capital thereby converting it into a foreign-invested enterprise; or

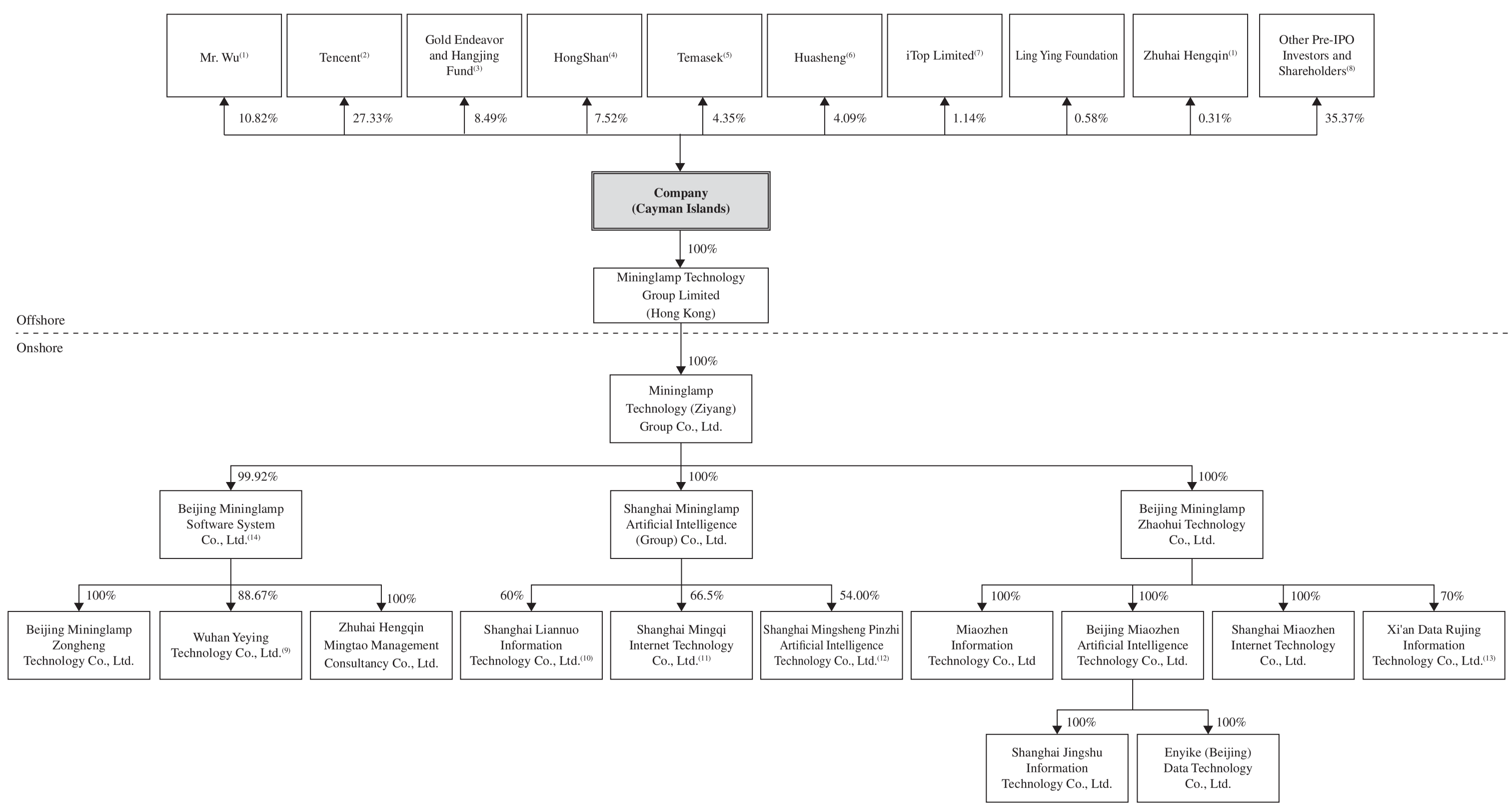
(ii) a foreign investor establishes a foreign-invested enterprise which purchases and operates the assets of a domestic enterprise, or which purchases the assets of a domestic enterprise and injects those assets to establish a foreign-invested enterprise.

The M&A Rules, among other things, further purport to require that an offshore special vehicle, or a special purpose vehicle, formed for listing purposes and controlled directly or indirectly by PRC companies or individuals, shall obtain the approval of the CSRC prior to the listing and trading of such special purpose vehicle's securities on an overseas stock exchange, especially in the event that the special purpose vehicle acquires shares of or equity interests in the PRC companies in exchange for the shares of offshore companies.

CORPORATE AND SHAREHOLDING STRUCTURE

Corporate structure immediately before completion of the Global Offering

The following diagram illustrates the simplified corporate and shareholding structure of our Group immediately prior to the completion of the Global Offering (assuming the Assumptions):



Notes:

(1) Mr. Wu held its Shares through Mine Mine International Limited, which is owned as to (i) 97% by Equation Holding Limited, the holding vehicle wholly-owned by Equation Trust, a family trust established by Mr. Wu as the settlor and protector, Vistra Trust (Singapore) Pte. Limited as the trustee, and Market Pro Holdings Limited (a wholly-owned company of Mr. Wu) as the sole beneficiary; and (ii) 3% by Market Pro Holdings Limited. Zhuhai Hengqin Minglue Wanxiang Equity Investment Enterprise (Limited Partnership) is a limited partnership, the general partner of which is Mr. Wu.

(3) Gold Endeavor and Hangjing Fund refers to (i) Gold Endeavor Bolai Fund (Shenzhen), L.P.* (深圳金拓博來投資合夥企業(有限合夥)); Gold Endeavor Erqi Fund (Shenzhen), L.P.* (深圳金拓二期投資合夥企業(有限合夥)); Ziyang Mingtuo Equity Investment Fund Partnership, L.P.* (資陽明拓股權投資基金合夥企業(有限合夥); and Gold Endeavor Capital (HK) Limited (金拓資本投資(香港)有限公司), each of which is ultimately controlled by Mr. Xiaoqiu Jin (金曉秋); and (ii) Shenzhen Hangjing Jinggong Equity Investment Fund Partnership (Limited Partnership)* (深圳航景精工股權投資基金合夥企業(有限合夥)), which has entered into an agreement with Gold Endeavor Bolai Fund (Shenzhen), L.P., Gold Endeavor Erqi Fund (Shenzhen), L.P., under which each of the entities agreed to act in concert when exercising their rights in the capacity of a Shareholder.

(7) This refers to iTop Limited, an employee shareholding platform that is holding Shares (which will be designated as Class A Shares upon Listing) for the benefit of certain employees of the Group ("**Substituted Option Grantees**") for the purpose of satisfying vested options over existing Shares (i.e., those Shares held by Mininglamp iTOP Limited) ("**Substituted Company Options**"). The Substituted Company Options were awarded to the Substituted Option Grantees against the cancelation of former options that were originally granted to the Substituted Option Grantees under a share incentive scheme of a subsidiary of the Group ("**Subsidiary Options**") as part of the Group's reorganization ahead of the Listing, with each Subsidiary Option (which originally entitled the grantee to subscribe for one share in the subsidiary entity upon exercise) canceled and replaced with one Substituted Company Option (entitling the grantee to purchase one Class A Share upon exercise). The administration of the Substituted Company Options are in accordance with the terms of the 2020 Share Incentive Plan (as applicable). As at the date of this document, all Substituted Company Options have vested. For further details on the grants, please refer to the section headed "Statutory and General Information—Share Incentive Plans—Pre-Listing Share Plans—2020 Share Incentive Plan."

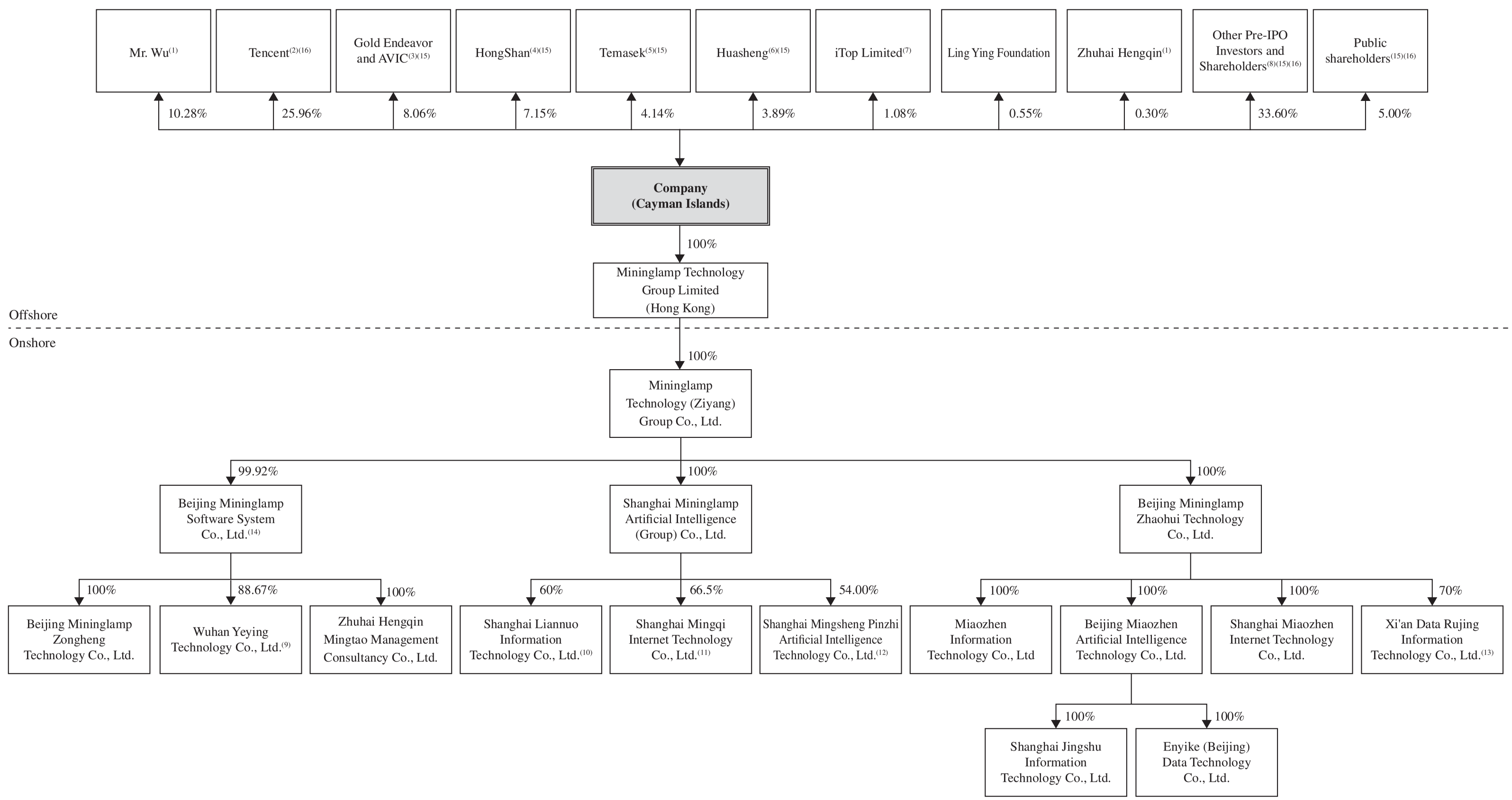
(9) The remaining 11.33% equity interest in Wuhan Yeying Technology Co., Ltd. is held by Shenzhen Tencent Industrial Venture Capital Co., Ltd. (深圳市騰訊產業創投有限公司), an entity controlled by Tencent Holdings Limited.

(14) The remaining 0.08% equity interest in Beijing Mininglamp Software System Co., Ltd. is held by Shao Wenhai (邵文海), an independent third party.

Notes (2), (4), (5), (6), (8), (10) to (13): see Notes (2), (3), (4), (5), (6), (7) to (10) under "—Reorganization—Corporate Structure Prior to the Commencement of the Reorganization."

Corporate structure immediately following the Global Offering

The following diagram illustrates the simplified corporate and shareholding structure of our Group immediately following the completion of the Global Offering (assuming the Assumptions):



Notes (1) to (14): Please refer to the details contained in the preceding page.
Note 15: Counts towards public float.
Note 16: These percentages do not take into account the indicative allocations set out in "Cornerstone Investors."

OVERVIEW

Who We Are

We are a leading data intelligence application software company in China, dedicated to transforming enterprise marketing and operational decision-making and processes through the integration of large models, industry-specific knowledge, and multimodal data. According to Frost & Sullivan, we are the largest data intelligence application software provider in China in terms of total revenue in 2024. Through innovative data intelligence application software, we help clients collect, integrate, manage, and analyze multimodal data from both online and offline operations, generating actionable business insights to meet business needs, empowering clients to continually improve operational efficiency and facilitate innovation. As of June 30, 2025, we have served 135 Fortune 500 companies worldwide, with clients spanning retail, consumer goods, food and beverage, automotive, 3C, cosmetics, mother and baby products and other industries.

In today's era of rapid advancements in artificial intelligence and the growing significance of data assets, data transparency and industry-wide data sharing are not merely technical capabilities of multimodal AI; they are fundamental to building trust and fostering business growth among organizations. We firmly believe that by integrating transparent data processing with AI technology, respecting and protecting data privacy, and promoting human-machine collaboration to enhance efficiency rather than replace the workforce, we can ensure synchronized progress in both enterprise development and employee welfare. This approach will help us build a higher-trust business ecosystem, stimulate enterprise innovation, and drive sustainable development in a technologically advanced and harmonious society.

With the introduction of advanced reasoning models like DeepSeek, the data intelligence sector has experienced significant advancements. The cost of processing large data volumes has decreased, while the capabilities of LLMs have expanded, facilitating cross-domain knowledge transfer and enabling sound inference even with incomplete information. We have capitalized on this technological shift by applying cutting-edge reasoning models to complex data analysis and decision-making scenarios. By leveraging multimodal data accumulated over years in marketing and operational contexts, our products can discern logical relationships across various stages, perform multi-step reasoning, and transition from issue identification to solution proposal. Additionally, the advanced models can not only be deployed in the systems or platforms we have developed, such as Miaozhen Systems, but are also expected to seamlessly integrate with the systems or platforms used by our clients that were not developed by us. Consequently, we offer clients intelligent, insightful decision-making support and complete business execution with minimal human intervention.

We believe that on the path towards Artificial General Intelligence (AGI), industry-specific data will become the most valuable asset for enterprises, and industry-specific knowledge will be the core value of the data intelligence application software industry. Only by combining AGI with industry knowledge and multimodal data in vertical business scenarios can artificial intelligence comprehensively transform existing business operations. Therefore, we have consistently integrated data with business scenarios, leveraging real, accurate data and our analysis results to build trust with clients, thereby obtaining more data and forming a positive feedback mechanism.

We are one of the pioneers in applying big data technology to business scenarios in China. In 2008, we focused on developing online advertising measurement and media budget allocation tools, launching our flagship product, Miaozhen Systems. As of June 30, 2025, Miaozhen Systems had a renewal rate of over 90% in terms of the number of KA clients. As we continue to unleash the commercialization potentials of data, we ventured into the realm of operational intelligence. This line of business integrates and analyzes various types of multimodal data in relation to sales, services, operations, and training, forming industry-specific insights, providing real-time guidance for enterprise operational strategies, and assisting in enhanced business decision-making. According to Frost & Sullivan, we are among the first companies in China to adopt artificial intelligence of things (AIoT), artificial intelligence for IT operations (AIOps), and service multimodal LLM technologies, providing support for IT and production equipment and system maintenance services. Commercialized in 2019, our proprietary conversational intelligence hardware, Lingting, is also China's first conversational intelligence hardware developed to be used under noisy environments according to Frost & Sullivan.

We place paramount importance on the construction of data ethics, with data privacy protection standing as one of our core values. To this end, we have formulated and implemented user privacy and data security protection policies. Leveraging our strengths in data intelligence technology, we employ advanced techniques such as encryption and anonymization to enhance our privacy protection measures. These efforts have resulted in our reserve of 109 data privacy related invention patents and patent applications as of June 30, 2025. In 2022, we proudly became one of the first companies in China to obtain the Certificate for Data Security Management Capability, underscoring our commitment to leading the industry in data ethics and security.

Furthermore, we have consistently been at the forefront of artificial intelligence. We are the only company selected by the by the Ministry of Science and Technology in China to spearhead the "National New Generation Artificial Intelligence Open Innovation Platform" in the marketing intelligence field. We have also been honored with the first prize of the "WU Wenjun AI Science and Technology Award," a well-recognized accolade in the AI sector in China and a testament of our contribution to AI technological inventions in China. We deeply integrate big data and artificial intelligence technology in marketing and operational scenarios, pioneering the concept of multimodal data intelligence. According to Frost & Sullivan, in 2023, we were the first market player in China to achieve intelligent social media content analysis and strategy generation based on multimodal large language models (MLLM). To meet the demands for highly accurate understanding of advertisement and advertising content generation, we pioneered the introduction of the Hypergraph Multimodal Large Language Model (HMLLM) and Hypergraph Retrieval Augmented Generation (HRAG) technologies in China's data intelligence application software market according to Frost & Sullivan. The relevant work on HMLLM has be recognized with the best paper nomination on Association for Computing Machinery Multimedia Conference 2024 (ACM Multimedia 2024), a worldwide premier multimedia conference. These innovations enable our clients to analyze more complex advertising scenarios and generate effective advertising content generation and placement strategies.

Multimodal Data and AI in Vertical Scenarios as the Foundation of Data Intelligence

With the iterative progress of big data and artificial intelligence technologies, especially the rapid development of general large models, various industries and enterprises are increasingly focusing on business digitalization and intelligence. The deep integration of data intelligence into business decision-making has become the future trend. According to the Frost & Sullivan Report, China's data intelligence application software market is expected to have a promising growth prospect, with a projected growth from RMB32.7 billion in 2024 to RMB67.5 billion in 2029, achieving a CAGR of 15.6%.

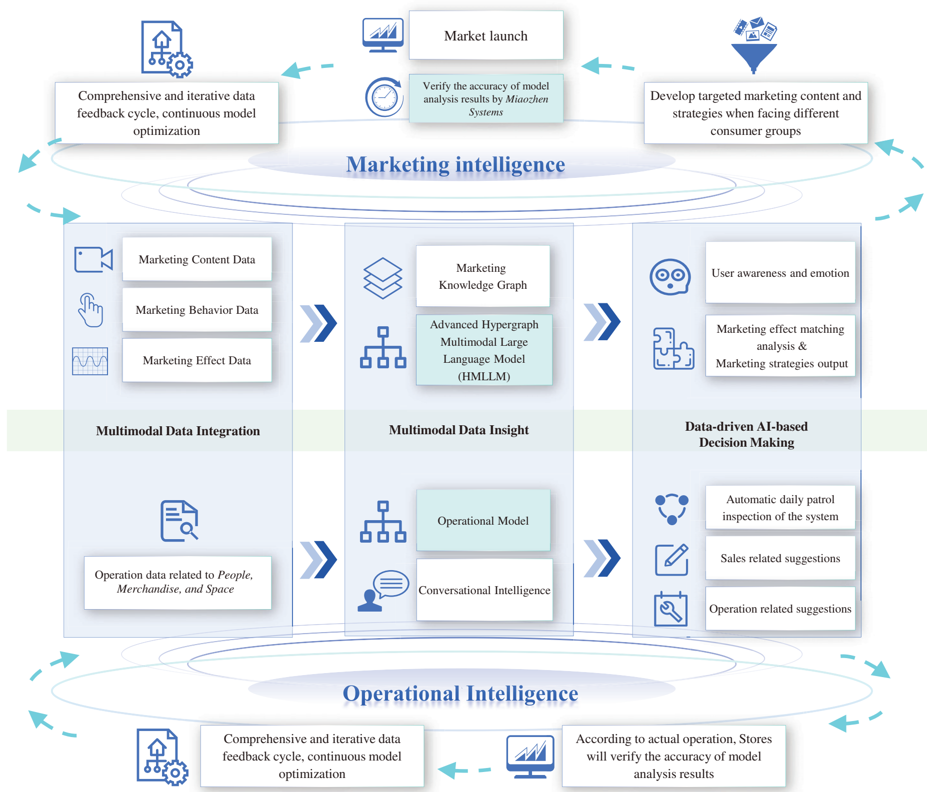
Currently, general large models still face challenges. One significant challenge is susceptibility to "hallucinations," where the models generate outputs or information that appear plausible but are factually incorrect or nonsensical. Additionally, these models exhibit decision-making deficiencies in complex scenarios and demonstrate insufficient coordination and controllability in practical applications. Given these limitations, more targeted large models tailored to specific vertical domains have become increasingly essential. The transformation of general large models into those suited for vertical domains hinges on the availability of substantial "high-value" multimodal data with specific industry attributes. With our 19 years of experience in marketing and operational intelligence across multiple industries, we have accumulated a wealth of multimodal data, granting us a unique advantage in developing large models for marketing and operational intelligence applications. Our advanced large models in marketing and operations, deployed across extensive business scenarios, have produced significant amounts of result data. This feedback serves as a valuable resource for finetuning our models, thereby creating a data closed loop and enabling the continuous optimization of large models in vertical domains.

OUR KEY PROPRIETARY TECHNOLOGIES

Our success is built on our innovative and key proprietary technologies, particularly in the fields of data intelligence, enterprise knowledge graph, and data privacy. Our technologies have received widespread recognition. As of June 30, 2025, we had 2,322 patents and 596 patent applications, and have received over 460 domestic and international awards. Specifically, as of June 30, 2025 we owned 1,296 invention patents, encompassing the fields of data intelligence, enterprise knowledge graph and data privacy, among others.

Data Intelligence

Our core products rely on our proprietary data intelligence technologies, in particular, multimodal large language model (MLLM) and hypergraph multimodal large language model (HMLLM), which involve the collection, integration, and analysis of multimodal data. This helps enterprises gain valuable insights into their business operations, ultimately promoting data-driven, AI-based decision-making. The following diagram illustrates the interconnections between three key technological capabilities applied in our business cycle—multimodal data integration, multimodal data insights, and data-driven, AI-based decision-making—and the data formed in specific scenarios, continuously iterating within vertical industries to form a feedback loop for AI models:



Enterprise Knowledge Graph

Our knowledge graph technologies, particularly, the incorporation of "events," "time," and "space" to knowledge graph modeling and hypergraph retrieval-augmented generation (HRAG), enable the visualization of complex network relationships within multimodal data, helping clients uncover higher-dimensional relationships and gain valuable business insights, thereby fostering business innovation. Leveraging precise industry knowledge, it also addresses the hallucination issues commonly found in general large models when applied to specific scenarios. We have consistently been staying abreast of the advanced research, development, and commercial application of enterprise knowledge graph technology in China.

Over the years, we have built strong partnerships with leading clients in industries including retail, consumer goods, food and beverage, automotive, 3C, cosmetics, mother and baby products, and others. Through deep integration into business scenarios, we have amassed extensive industry knowledge and developed multiple industry-specific knowledge graphs.

Our technology has received domestic and international awards and recognitions. Notably, by uniquely incorporating the concepts of "events," "time," and "space" to graph modeling, we have developed core features that set us apart from other market participants in the industry. This innovative approach has led us to win the first prize of the "WU Wenjun AI Science and Technology Award," a well-recognized accolade in the AI sector in China and a testament of our contribution to AI technological inventions in China. Our paper on a speech-to-knowledge-graph construction system was selected for publication on International Joint Conference on Artificial Intelligence 2020, a top international conference in the field of AI.

Data Privacy

We have always placed a high value on data privacy, implementing comprehensive data privacy protection mechanisms, and continually researching data ethics frameworks to guide our data collection, processing, and storage activities. Moreover, our portfolio of 111 patents and patent applications in data privacy protection equips us with the most advanced technical means to ensure user data is well protected. By establishing these robust technologies, we ensure that all collected data is handled with utmost respect for privacy and complies with regulatory requirements. Our commitment to the principles of fairness, justice, openness, and transparency, along with our superior privacy protection technologies and measures, has earned our data intelligence application software high recognition from leading enterprises across various industries.

Additionally, as an industry leader, since 2022, we have been assisting the China Advertising Association and the China Communications Standards Association in formulating a pioneering series of standards for innovative internet advertising data security and personal information protection. Among these standards, "Technical Requirements for Internet Advertising Privacy Computing Platforms" was submitted to the China Communications Standards Association in January 2024 for release.

STANDARDIZED AND CUSTOMIZED DATA INTELLIGENCE PRODUCTS CATERING TO MARKETING AND OPERATIONAL SCENARIOS

For many years, we have been devoted to enterprise services and the data intelligence application software industry, amassing the industry's leading multimodal data accumulation, industry insight, and technical expertise. At the core of our offerings are our multimodal data integration, multimodal data insights, and data-driven, AI-based decision-making capabilities. Leveraging these industry-leading data, insights, and technologies, we provide clients with advanced marketing intelligence and operational intelligence application software. These software solutions are developed as standardized products with modular components that can be tailored to address the specific needs of clients. We only need to combine different modules and customize the development and delivery according to the customer's small amount of customized requirements. For example, clients can purchase different modules of the standardized products to address their unique pain points, such as ad monitoring and marketing content generation in the context of marketing intelligence and IT operations management and inventory management in the context of operational intelligence. These offerings connect and integrate the complex online marketing and offline operational data of enterprises, building a comprehensive data network platform for enterprise operations. This platform transforms marketing and operational data into actionable business insights and provides supporting execution tools, enabling marketing and operational businesses to mutually reinforce each other.

We believe that standardized products yield several significant benefits. From cost perspective, standardization allows us to reuse established modules, reducing development costs, improving efficiency, and accelerating product iterations. In the event of a technical issue, it is easier to quickly identify and replace faulty module, thereby lowering maintenance costs, shortening delivery cycles, and mitigating business risks associated with system failures. From revenue perspective, standardized products ensure that our clients consistently receive quality services that meet their expectations. The uniform functionality and operability of standardized products lower the learning curve for clients when they procure additional services from us and ensure wider market acceptance for new offerings, including small and medium-sized clients. By adopting a standardized approach, we aim to not only optimize our operational efficiency but also deliver reliable, high-quality services that meet the evolving needs of a broader client base. This leads to healthy profit margins and is beneficial for business sustainability in the long term.

Marketing Intelligence

Through our flagship product—Miaozhen Systems, which comprises three major products: media spending optimization software, social media management software, and customer growth software, and through Jinshuju and our private domain tools based on the Tencent Ecosystem, we provide comprehensive marketing intelligence services. These standardized products enable marketing data measurement, customer insights and AI-powered, data-driven marketing decision-making, covering the marketing intelligence needs of our clients across all media platforms and throughout the business process. In terms of media spending optimization, we monitor the advertising flow of different media channels and measure multi-channel advertising data in real-time. This allows enterprises and advertising agencies that act on behalf of enterprises to plan and allocate budgets across different media channels more efficiently. For social media management, we collect and analyze multimodal social data to help enterprises evaluate the effectiveness of their marketing activities on mainstream social media platforms. This analysis enables accurate identification of valuable consumer feedback, provides insights into the continuously evolving industry and consumer trends, and guides the optimization of brand strategies. In customer growth, we integrate user data from multiple sources to help enterprises design more targeted cross-channel marketing plans. We also offer in-depth analysis of specific customer behaviors to support these strategies. We recently launched RTA, a cross-platform AI-based advertising placement tool to help clients select advertising inventory in real time and reach the most relevant audience with tailored content, by leveraging their first-party data and our real-time optimized placement algorithm. It delivers advertising content using the most effective strategies across all domains. This system continuously monitors performance in the backend, feeds data back to the large model, and dynamically adjusts marketing strategies and content to achieve optimal results.

Miaozhen Systems boasts its broad media platform coverage. It through technical means connected with 425 media platforms with advertising monitoring activities for the six months ended June 30, 2025, including all major social media platforms, online forums, news media and e-commerce platforms (such as Weibo, Kuaishou, Xiaohongshu, Bilibili, iQIYI, and Youku). The social media management software covers more than 100,000 media, forums, websites, and platforms, representing the broadest coverage in the marketing intelligence application software industry in China, according to Frost & Sullivan. Additionally, we are the first data intelligence company in China to be recognized by the Media Rating Council of General Invalid Traffic (GIVT) compliance and the first company in China to also receive Trustworthy Accountability Group (TAG) certification, which are recognitions required by many top global advertisers when selecting ad measurement service provider, according to Frost & Sullivan. These performance results and industry recognitions make the Miaozhen Systems the preferred choice for all major media platforms and top brand advertisers in China. Continuous years of quality service, an objective service spirit, and a transparent value perspective have earned the Miaozhen Systems widespread recognition from over 10,000 clients who cooperate with us directly or indirectly through an agent, covering consumer goods, food and beverage, automotive and 3C industries.

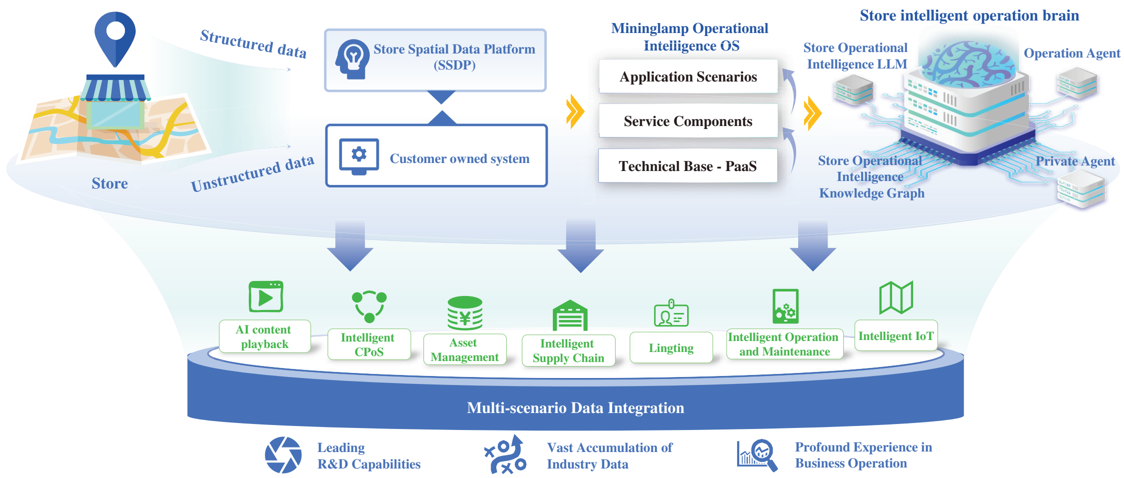
Leveraging our accumulated advantages in the marketing intelligence field and years of continuous monitoring of advertising data across the entire network, domains, and value chain, our Miaozhen Systems now encompasses data related to advertising requests, posts, videos, and a vast number of influencers. It processes over 10 billion user behavior logs on a daily basis. According to Frost & Sullivan, this is among the top data processing capability in the marketing intelligence application software industry.

Since 2019, when we were selected by the Ministry of Science and Technology in China to spearhead the “National New Generation Artificial Intelligence Open Innovation Platform” initiative in the marketing intelligence field, we have been continually innovating and developing AI applications in the marketing intelligence domain. We use multimodal data from various industry marketing scenarios to train large language models, integrating HMLLM and combining it with existing marketing processes to create “marketing agents” tailored for diverse application scenarios. These agents incorporate real-time advertising effects and the latest consumer dynamics, enabling personalized marketing content and automated decision-making. By continuously innovating, we aim to provide clients with end-to-end “generative marketing” services, effectively addressing their needs for rapidly producing high-quality marketing strategies and content in a fast-changing consumer market.

Operational Intelligence

The wave of digitalization has profoundly transformed the business model of offline stores, and cognitive stores embody our vision for the future. We have independently developed an intelligent operating system, the smart store operating system, designed for future cognitive offline stores. By using IoT technology, we integrate structured and unstructured data from offline stores into a store space data platform and connect with clients' own systems to obtain online data. Leveraging our unique industry knowledge graph and self-developed operational large models grounded in industry data, we have built an "intelligent operational brain" for stores. Various operation agents assist stores in achieving this intelligence. According to Frost & Sullivan, we ranked first in China's operational intelligence application software market in terms of revenue generated from operational intelligence application software in 2024.

Our smart store operating system aims to achieve comprehensive intelligent operations through deep digitalization and enhancement of the three key elements in the store operation process: people, merchandise, and space. Our conversational intelligence hardware, Lingting, captures clear dialogue audio between customers and sales representatives, and works with the corresponding software to desensitize the audio information and analyze the sales process for customer insights and employee training. This allows the sales team to track and manage potential customers, transactions, and sales activities on an integrated platform. In addition to promoting sales, we provide smart supply chain management services for daily procurement, creating a high-synergy, customer-specific procurement marketplace that reduces costs in the procurement cycle and linking sales and inventories. We also build a low-cost, high-stability transaction fulfillment platform for food and beverage businesses, facilitating their transition from offline operations to private touchpoints (such as their own apps, mini-programs, and social groups) and public platforms such as Dianping and Douyin for marketing lead generation. Our generative AI product, Xiaoming Co-pilot, presents the results of enterprise data and large model analysis in a Q&A format, providing constructive sales and operational suggestions while lowering the technical barriers to using large models. For business assets, we offer full lifecycle AIoT asset management services, including automatic asset scanning, warehousing, usage, and maintenance. Additionally, we provide real-time multimedia content playback and instant communication functions, which we refer to as Digital Multimedia Broadcast, for in-store equipment, empowering enterprises with robust remote management and control capabilities. As we accumulate more experience serving our operational intelligence clients, we have developed standardized products for the provision of certain services under our smart store operating system, including supply chain management, IT operations management, comprehensive AIoT asset management, Digital Multimedia Broadcast, AI-powered offline sales conversion solutions, and franchisee management for large restaurant chains.



As of June 30, 2025, we had successfully commercialized our operational intelligence products and solutions across industries such as food and beverage and retail industries. We are currently capable of integrating data from more than 20 types of sources, which is collected and processed by us with the explicit authorization by our clients, including video, traffic, routes, mobile activity, product distribution, environmental data, live streaming, music playback, and dialogues. We also incorporate device status data, including temperature, humidity, energy consumption, operational indicators, and health levels. As of June 30, 2025, our operational intelligence products and solutions had been deployed in over 30,000 restaurants and more than 53,000 offline retail stores. The massive amount of equipment and the number of stores form a service network, and the vast accumulation of daily operational data arising therefrom allows us to maintain a leading position in intelligent operations and possess strong data and industry barriers.

Through our smart store operating system, we integrate multimodal data with diverse scenarios, providing robust data support for operational decision-making. Various automated devices work in tandem with the "intelligent operation brain" to assist employees in completing tasks, enabling enterprises to build operational systems akin to autonomous driving levels L1-L5. This approach ultimately guides our clients toward achieving full-process intelligence at L5, significantly enhancing store operational efficiency.

OUR BUSINESS ACHIEVEMENTS AND FINANCIAL PERFORMANCE

Since our establishment in 2006, we have been persistently exploring new data sources and enterprise needs, constantly innovating in data-driven products and solutions. Our total revenue increased from RMB1,269.3 million in 2022 to RMB1,462.0 million in 2023. Our total revenue declined from RMB1,462.0 million in 2023 to RMB1,381.4 million in 2024, mainly due to a decrease in revenue from our operational intelligence business. We recorded a total revenue of RMB565.1 million for the six months ended June 30, 2024 and RMB643.8 million for the six months ended June 30, 2025. In marketing intelligence, we have extended our AI capabilities across a wider range of functions—from planning and strategy generation, to content production and execution. By incorporating AI agents into our integrated services, we have attracted new clients, leading to increased revenue in the six months ended June 30, 2025. In operational intelligence, we have driven sales growth in the six months ended June 30, 2025 through enhanced product standardization, expanded AI capabilities, broader scenario coverage, precise customer need fulfillment, and diversified sales channels.

In 2023, we adopted a more product-focused strategy within the operational intelligence domain, exercising greater caution in signing customized service contracts while actively enhancing the development and sales of our standardized products. Customized services involve creating solutions tailored to the unique requirements of individual clients, which can be resource-intensive and less scalable. By contrast, standardized products entail pre-developed services that can be widely adopted by multiple clients with minimal customization, which are typically more cost-efficient and scalable. For example, clients can purchase different modules of the standardized products to address their unique pain points, such as ad monitoring and marketing content generation in the context of marketing intelligence and IT operations management and inventory management in the context of operational intelligence. This strategic shift, being implemented more systematically in 2024, led to an increase in revenue from standardized products, which partially offset the decline in revenue from customized services. Consequently, the revenue structure within our operational intelligence business showed a more balanced composition in 2024 despite a decline in absolute value. In 2025, our enhanced product capabilities and AI innovation had attracted more customers and driven revenue growth. Moving forward, we believe our product strategy will yield further visible results and support sustainable long-term expansion.

For 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, our gross profit margins were 53.2%, 50.1%, 51.6%, 50.6% and 55.9%, respectively. Our R&D expenses for 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, were RMB750.9 million, RMB480.8 million, RMB353.0 million, RMB173.6 million and RMB150.4 million, respectively. We had operating losses of RMB1,008.9 million, RMB210.9 million and RMB132.3 million for the years ended December 31, 2022, 2023, and 2024, respectively. We had operating loss of RMB84.5 million for the six months ended June 30, 2024, as compared to operating income of RMB6.1 million for the six months ended June 30, 2025.

We had a net profit of RMB1,637.6 million, RMB318.4 million, RMB7.9 million, in 2022, 2023 and 2024, respectively. We also had a net loss of RMB98.7 million and RMB203.9 million in the six months ended June 30, 2024 and 2025, respectively. Our net profit position was mainly driven by fair value changes of preferred shares, warrants and convertible notes of RMB2,815.4 million, RMB585.5 million, RMB186.0 million in 2022, 2023 and 2024 respectively, which are in connection with our Company’s value.

OUR STRENGTHS

Pioneer in Both Technology and Philosophy of Data Intelligence Application Software Industry with an 19-Year Track Record of Successful Product Innovation

According to Frost & Sullivan, we are the largest data intelligence application software provider in China in terms of revenue in 2024, offering comprehensive, one-stop data intelligence solutions to our clients across various industries. Our application software enables enterprises to collect, integrate, manage, and utilize data in their daily operations, generating insights that significantly enhance marketing and operational efficiency.

We have established ourselves as a pioneer and leader in building data intelligence solutions for enterprises in China. Founded in 2006, we were among the first companies in China to offer data intelligence solutions to enterprises. Over the past 19 years, we have served a wide range of industry clients, accumulating deep insights and launching cutting-edge products at different stages of market development. According to Frost & Sullivan, we have been the first mover in launching several industry-leading products. In 2008, we introduced China's first marketing intelligence application software, Miaozhen Systems. Building on this achievement, we developed China's first cross-channel budget allocation optimization system in 2010. We continued to innovate by releasing China's first mobile advertising measurement product in 2012, followed by the application of online advertising measurement technologies in digital TV in 2013. In 2019, we launched China's first out-of-home advertising measurement product, and in 2021, we introduced an intelligent scheduling tool for all media types. Most recently, in 2023, we unveiled the industry's first product utilizing large language models to generate brand marketing trends and strategy insights.

As China's digital transformation progressed, we recognized that enterprises that primarily operated offline stores often lacked visibility into the data generated from their daily operations, sales, and service processes. To address this gap, we applied the data and technical capabilities developed in our marketing intelligence business to the operational domain, launching Lingting, China's first real-time conversational intelligence hardware that generates valuable sales insights from interactive data in 2019, according to Frost & Sullivan, and a centralized smart store operating system specifically tailored for offline environments in 2020. This system integrates data from store IoT devices, such as sensors and alarms to assist offline stores in real-time customer flow monitoring, IT operations management, AIoT asset management and night time security, among others.

Leveraging our industry-leading position and 19 years of experience, we have also become a key standard-setter in the field. The analytical results of Miaozhen Systems are widely recognized by enterprises, advertising agencies and media platforms, and serve as a reference for settlements between most media platforms and their enterprise clients, underscoring its immense brand value. As of June 30, 2025, Miaozhen Systems had a renewal rate of over 90% in terms of the number of KA clients.

In tandem with our dedication in data intelligence technology, we are equally committed to data and AI ethics and values. We believe that data security is fundamental to industry development and have established a stringent data ethics framework to guide all our data processing and analysis activities. Our dedication to data ethics is further demonstrated by our status as one of the first companies in China's data intelligence application software industry to obtain receive the Certificate for Data Security Management Capability, according to Frost & Sullivan. Additionally, our commitment to safeguarding data privacy has been recognized with 109 invention patents and patent applications as of June 30, 2025. We emphasize the need for controllable, transparent, and explainable AI technologies. By embedding mechanisms that prioritize human objectives within AI decision-making, we hope to align our technology with the values and rights of those it affects. As an industry leader, we actively explore and innovate to promote data and AI ethics, setting benchmarks and sharing our knowledge to help elevate industry standards.

Proprietary Infrastructure Underpinning Our Data Intelligence Services and Ensuring Efficient R&D Iteration

Over the years, we have established an infrastructure that serves as the foundation for our data intelligence solutions, driving product development and iteration. This infrastructure comprises our technology base, mainly in data intelligence, enterprise knowledge graph, and data privacy. Together, these components integrate data processing and analysis with industry expertise to generate actionable insights while safeguarding data privacy. By consistently incorporating the industry data and knowledge accumulated through our marketing and operational application software, we create a closed loop of "perception," "cognition," and "action" for our portfolio of data intelligence application software. This enables enterprises to not only analyze and interpret data but also predict business needs, synergistic a fostering and harmonious working relationship model between human and machine.

Since our inception, research and development have always been central to our growth and value, representing one of our main activities and a significant part of our operating expenses. As of June 30, 2025, we have a R&D team comprising 714 employees, accounting for 42.5% of our total full-time employees. Among the R&D team, 91 employees hold a graduate-level degree or higher. In the six months ended June 30, 2025, our R&D expenses constituted 43.9% of our operating expenses. Our R&D team consisted of 1,135, 875, 755 employees as of December 31, 2022, 2023 and 2024, respectively, accounting for 47.4%, 44.8% and 42.1% of our total full-time employees for each respective year.

Our commitment to R&D has also earned us numerous honors and recognitions. We are the only "National Open Innovation Platform for Next Generation Artificial Intelligence" in the marketing intelligence field, and we have received several prestigious awards and recognitions in the industry, including the first prize of the "WU Wenjun AI Science and Technology Award," the Super Artificial Intelligence Leader (SAIL) list, and National Artificial Intelligence Application Scenario Innovation Challenge Award. As of June 30, 2025, we had 2,322 patents and 596 patent applications, 571 registered trademarks and 533 registered copyrights. We had also published 45 CCF/SCI academic papers, won four global academic competition awards, and released 44 industry reports.

Rich Data Ecosystem as an Essential Cornerstone of Data-driven Intelligent Services for Enterprises

Adhering to the principle that future business decisions will be driven by data, we have been persistently exploring new, commercially valuable data sources and developed innovative products and services around them. Since 2010, we have utilized a diverse range of data, including media platform advertising data, social media data, OTT advertising data, out-of-home advertising data, consumer sentiment and EEG data in marketing intelligence, and IoT data, customer voice data, and storage data in operational intelligence. We develop our technologies and business model by pursuing data sources with the highest relevance and value, iteratively adapting and responding to market demand with data intelligence application software to unlock their commercial potential. Additionally, leveraging our extensive accumulation of multimodal data in marketing industry, we are able to achieve synergistic innovation with cost-efficient LLM, such as DeepSeek. This enables us to continuously train industry expert models which are endowed with deep industry insights based on reinforced reasoning paradigms. These ongoing innovations have solidified our leadership in the data intelligence field, and we are committed to strengthening our competitive moat by continuing harnessing high-quality data sources.

Our data-driven services rely on high-volume, timely, and multimodal data. As of June 30, 2025, Miaozhen Systems through technical means connected with 425 media platforms with advertising monitoring activities for the six months ended June 30, 2025, including all major social media platforms, online forums, news media and e-commerce platforms, reaching around 3 billion monthly active devices. It processes and monitors over 5 billion advertising requests, nearly 100 million posts and videos daily, and data related to approximately 4 million KOCs. In operational intelligence, our system connected to over 2.0 million devices, completing an average of over 1,329 maintenance tasks.

We prioritize building a transparent and trustworthy data ecosystem, adhering to values of integrity and honesty. Leveraging our long-standing, close partnerships, advanced data privacy protection technologies, and fair, transparent services, we have established a symbiotic relationship with our clients in data collaboration, jointly exploring innovative applications powered by data. With our increasing coverage of clients and business processes, we distill more precise industry insights, creating a network effect across various sectors. This allows our clients to share the latest industry insights and proprietary knowledge amongst themselves through our offerings. Additionally, we maintain long-term, strong relationships with leading media and telecommunications companies to continually expand our data coverage.

Product Matrix of Marketing and Operational Intelligence along with the Multimodal Online and Offline Data Driving Business Synergy

We have built a comprehensive product matrix in marketing intelligence and operational intelligence. In marketing intelligence, we integrate public and private domain data, utilizing media spending optimization, social media management, and customer growth application software, as well as Jinshuju and our private domain tools based on the Tencent ecosystem, to deliver full-chain, end-to-end data intelligence services. In operational intelligence, unlike certain market players who primarily focus on online data, we collect offline store sales and service data through the deployment of IoT devices, enhancing data quality and visibility in offline operations. By leveraging multimodal data from both online and offline sources, we help enterprises optimize operational efficiency in terms of people, merchandise, and space.

With a diverse array of online and offline products, we provide closed-loop services that support the entire marketing and operational processes tailored to each client. The cross-validation and mutual supplementation of data at each stage enhance the accuracy of data analysis and performance of strategies, further improving our operational efficiency. Our service coverage of client's core business process also increases client retention and strengthens our competitive advantage. For instance, in launching a new food and beverage product, we use smart tagging technology to help a potential client target audiences more precisely and automatically generate online marketing content. Based on feedback gathered from our marketing intelligence application software, we estimate in-store conditions and use real-time linkage with regional and store-level supply chain management systems to optimize the client's order replenishment planning, raw material supply, and dynamically update store staff scheduling, achieving seamless coordination from marketing to operations. We believe the construction of a rich product portfolio and the integration of marketing and operational intelligence data will drive the sustainable development of our data intelligence business.

Large and Loyal Client Base Creating Strong Network Effect

We have adopted a top-down client development strategy, initially targeting top market participants in each industry vertical. This approach has enabled us to successfully build a client base composed of leading market players. For the years ended December 31, 2022, 2023 and 2024, the number of our KA clients was 72, 77 and 79, respectively. For the six months ended June 30, 2024 and 2025, the number of our KA customers was 66 and 77, respectively. As of June 30, 2025, our client portfolio included 135 Fortune 500 companies.

Although cultivating a large, high-quality client base is challenging, as these clients have stricter procurement processes and higher service quality requirements, we have gained their recognition of our offerings built upon our long-term commitment and exceptional service capabilities. As we have established robust relationships with these top-tier clients, they tend to be loyal to the data-driven solutions they adopt, and thus our business relationships with them are typically very stable. Our retention rate increased from 91.7% in 2022 to 93.1% in 2023, in terms of the total number of KA clients. This retention rate was 87.0% for the year ended December 31, 2024. The decrease in retention rate from 2023 to 2024 was mainly driven by (1) the phase out of industry solutions, which led to the corresponding decrease in retention rate for this business line and (2) the fact that certain customized services under operational intelligence provided to a limited number of former KA clients are not recurring on a yearly basis, resulting in such clients contributing no revenue in 2024. The latter reason is a temporary result of our standardized product-focused strategy within the operational intelligence domain as we exercise greater caution in signing customized service contracts while actively enhancing the development and sales of our standardized products. Our retention rate was 84.4% and 89.9% for the six months ended June 30, 2024 and 2025, respectively.

Leveraging the deep industry knowledge and data accumulated through our cooperation with existing top-tier clients, along with the standardized product portfolio we developed during these collaborations, we have created a strong network effect of data and clients. This network effect enables us to provide new clients with more precise data analysis and superior product performance, significantly enhancing our appeal and client acquisition capabilities among small and medium-sized clients. For example, as Miaozhen Systems is widely recognized by enterprises, advertising agencies and media platforms, its analytical results in relation to advertising traffic monitoring and invalid traffic detection have become a reference for settlements between most media platforms and their enterprise clients. For details on the technologies used in our Miaozhen Systems, see "Business—Our Core Competencies—Integrated Multimodal Data" and "Business—Our Core Competencies—Key Technologies." As a result, new entrants in the marketing field often choose us as their preferred service provider for marketing intelligence, owing to the industry-wide adoption of our products and our solid reputation. We firmly believe that our deep industry expertise, network effects, exceptional service quality, and continual product innovation will allow us to expand our market share, achieve sustainable business growth, and enhance our long-term brand value.

Experienced Management with Deep Industry Expertise and Supportive Corporate Culture

We have a highly stable, professional, and diverse management team. Our management team has extensive experience, averaging over 23 years of professional experience in enterprise services, the internet, and other related fields. Our founder, chief executive officer, and chief technology officer, Mr. Minghui Wu, has over 20 years of experience in software development and algorithm research. He holds more than 180 patents and 40 patent applications domestically and internationally. Entrepreneurship is in Mr. Wu's DNA—he started his entrepreneurial journey in 2006, founding our Company while pursuing his Master's degree at Peking University, and has been leading our Company ever since. Mr. Wu is currently pursuing a Ph.D. degree in electronics and information from Peking University.

Our co-founder, president, and chief financial officer, Mr. Ping Jiang is a management veteran with a strong technical background. He has led our teams to complete multiple rounds of financing and two major acquisitions and has abundant experiences leading strategic investments in several enterprises. Mr. Jiang holds a Bachelor's degree in Computer Science from Peking University, an EMBA from Guanghua School of Management of Peking University, and is currently pursuing a Ph.D. in Engineering at Peking University. Our chief customer officer, Ms. Jie Zhao, has over 20 years of experience in media and marketing. She is well-versed in traditional media research methods and models both domestically and internationally, and actively explores marketing practices and developments in the digital age.

Our experienced management team has fostered an exceptional corporate culture. Specifically, our corporate culture encompasses integrity and honesty, facilitation of client's success, full commitment, continuous innovation, and collaboration for mutual success. As a data intelligence company, upholding integrity and honesty is our top priority. We believe that only through full commitment and continuous innovation can we contribute to client's success and realize collaborative and mutual success with all partners in the ecosystem and industry chain.

OUR STRATEGIES

We are committed to helping enterprise clients improve efficiency and facilitate innovation through innovative and intelligent technologies and becoming a global leader in data intelligence. To achieve these objectives, we intend to pursue the following strategies:

Reinforcing Our Leading Position in Research and Development, Attracting More Talents and Industry Experts in the Fields of Big Data and Artificial Intelligence

As a tech-driven company, we believe that the big data and AI industries are in a period of rapid development. Continuously strengthening the research and development of leading technologies and innovative products is essential for us to maintain our market leadership and drive ongoing innovation. We intend to continue to intensify our research and development efforts across our three core technologies, fortify our technological foundation, and promote industry and technological growth.

For data intelligence, we plan to continue to strengthen the integration and inference capabilities of multimodal data in various sub-industries, increase investment in large models in marketing and operations, and continue to develop and optimize vertical large models tailored to specific application scenarios. We aim to develop various AI agents to transform enterprises' marketing and operational processes more deeply. In the area of enterprise knowledge graph, as industries evolve, we plan to continue to build and iterate industry-specific knowledge graphs by deeply engaging with existing and new clients across industry verticals. This will allow us to collaboratively create "industry brains" with data intelligence technology. Regarding data privacy, in response to the growing diversity of data types and data collection scenarios, we intend to strengthen our research and development in data encryption and desensitization technologies, obtain related patents, and ensure secure data usage.

Meanwhile, we plan to increase our talent pool in data science and artificial intelligence. We have established an industry expert database and a marketing academy to facilitate exchanges and cooperation with top talents in the marketing field. We are also collaborating with top universities such as Peking University on AI research and development projects. Our aim is to attract more professionals with extensive knowledge in big data, artificial intelligence, and knowledge graph technologies, along with deep industry understanding and rich experience in various application scenarios, to join our team. Together, we will explore future-oriented technology research areas and drive the continuous iteration of our core technologies and products.

Building a Data Intelligence Product Ecosystem and Service Loop and Continually Expanding Business Landscape

Utilizing our technological foundation, namely, our data intelligence, enterprise knowledge graph, and data privacy plan is to develop both standardized and innovative products in marketing and operational intelligence based on industry knowledge, integrate more multimodal data from various sectors, and link AI-generated decisions with execution systems across different industries. By leveraging highly intuitive AI agents and co-pilots, we aim to achieve comprehensive intelligence and full automation in enterprise marketing and operations.

For marketing intelligence, we plan to continue to enhance our product line's capabilities in data monitoring, analysis, insight, prediction, and optimization for advertisements. We intend to leverage large marketing models to drive the creation of marketing strategies and content, generate enterprise marketing reports, and support Miaozhen Systems in transitioning from identifying and analyzing consumers ("Who") to influencing consumers with content ("What"). Furthermore, we will increase investments in RTA products throughout the advertising placement cycle, establishing a comprehensive, closed-loop marketing intelligence process.

By leveraging open-source LLM such as DeepSeek and integrating industry-specific knowledge and data from our marketing and operational business, we continuously refine DeepMiner, a trusted business intelligence agent and next-generation enterprise AI assistant powered by our proprietary models Cito and Mano. This approach enables generative AI technology to authentically simulate the task decomposition and reasoning decision-making processes that humans undertake in marketing and operational scenarios and enable human-like software interactions. As a result, we expect to further empower enterprises across the entire marketing and operational lifecycle and significantly enhance their marketing and operational efficiency and effectiveness. For details on DeepMiner, see "—Large Model Products—DeepMiner."

Regarding operational intelligence, we plan to continue to refine our products across all aspects of sales, service, operations, maintenance, training, office automation enhancement, and knowledge base management, all surrounding the core values of people, merchandise, and space. Leveraging our conversational intelligence technology and AI capabilities, we aim to further integrate technology, knowledge, and data within the operational intelligence product line, creating a unified solution. We plan to continue iterating the smart store operating system, enhancing Xiaoming Co-pilot to make it a versatile assistant throughout the operational cycle, providing enterprise employees with a more holistic data intelligence work experience. Additionally, we intend to explore more industry verticals, expanding the number of offline stores that we serve, acquiring broader and more diverse data to optimize our models, and establishing a virtuous cycle for operational data and our operational intelligence business growth.

We expect to integrate our operational intelligence and marketing intelligence product lines at both the data and technology levels through iterative enhancements of our technology base, creating a unified decision-making "brain." By connecting existing clients' systems with external platforms, we aim to establish a unified action command system, enabling artificial intelligence throughout the entire operational process. At the same time, we intend to further expand our product portfolio and client base through strategic investments, mergers, and acquisitions that are closely aligned with our data intelligence business and can contribute innovative, high-growth potential products and technologies to our portfolio. This approach is expected to further solidify our market share and position in data intelligence.

Continuously Building Our Fair, Transparent, Trustworthy and Diversified Data Ecosystem

We plan to continue exploring and mining data from various business processes with our industry clients, aiming to achieve full-process multimodal data integration that better serves their needs. This approach will enable the creation of industry-specific data knowledge bases and knowledge graphs. By leveraging our industry expertise and data leadership, we intend to enhance the effectiveness of our data and client networks.

With our technical foundation, we seek to facilitate cross-industry sharing of generated industry data insights and knowledge graphs, optimizing intelligent decision-making for enterprises from multiple dimensions while ensuring compliance and protecting client interests. We also plan to strengthen relationships with external data partners, such as media and telecommunication operators, to enrich our data acquisition channels and continuously improve the data dimensions required for data intelligence business operations.

Building on our long-standing commitment to fair and ethical service and our solid industry reputation, we aim to collaborate with clients and industry partners to establish a fair, transparent, trustworthy, and diversified data ecosystem. This initiative will elevate the sophistication of data insights and intelligentization capabilities across the industry. Through the construction of this data ecosystem, we expect to further solidify our leading position in the field of data intelligence.

Enhancing Our Expertise in Data Ethics and Leading the New Standards for Data Security

As a company with data as its core competitive advantage, we believe that data security and data ethics are of utmost importance to our growth and industry development. We have already established multiple data security measures to safeguard our operations. For marketing intelligence, we require all media platforms we work with to explicitly state in their user privacy terms that users authorize us to process their data, which is then anonymized and encrypted. Furthermore, we were the first in industry to adopt privacy-enhancing technologies in online advertising measurement solutions, starting as early as 2017. In terms of operational intelligence, we use advanced technology to ensure that data can be processed locally without the need for uploading it to the cloud. For voice recognition, we do not collect personal voiceprint information from customers, nor do we store original audio data. The original audio data undergoes desensitization, voice alteration, and encryption, and is regularly deleted in accordance with customers' requirements, rendering it irrecoverable. These measures significantly minimize the risk of personal data misuse or leakage.

We will continue to uphold the highest standards of professionalism in data security and data ethics. By collaborating with top-tier clients, including our KA clients, we aim to maintain our widely recognized capabilities in data security. Additionally, we remain committed to complying with industry regulations and actively participating in the creation and implementation of data security and ethics standards. We believe that data privacy aligns closely with our commercial interests, and that client's trust is the foundation of our data access across various business scenarios. Over the years, our rigorous standards for data privacy protection have received widespread recognition from both the industry and our clients. Moving forward, we expect to continue operating in compliance with laws and regulations, working alongside regulatory agencies and industry partners to explore and enhance data ethics and security standards. In doing so, we strive to lead the industry toward continued growth under robust privacy protection practices.

Strategically Focusing on Large Clients to Set Industry Standards and Broadening Our Client Base to Drive Industry Best Practices

We believe that large, high-quality clients possess the most complex and advanced knowledge in their industries and have the most pressing digitalization needs. They have a deep understanding of market trends and customer requirements. Through in-depth collaboration with these clients, we can gain a profound understanding of industry dynamics and challenges, accurately identify market trends, enhance our industry knowledge, and strengthen our knowledge graph. Furthermore, by leveraging the best practices co-created with these clients that are leader in their respective industries, we can swiftly expand our presence across different industry verticals, aspiring to become an industry benchmark as more clients adopt our products and solutions. Since our inception and up to June 30, 2025, we had served over 135 Fortune 500 companies. Moving forward, we plan to continue to focus on leading enterprises in various sectors, fully participating in their marketing and operational processes, extracting industry knowledge, and, with the support of continuously updated AI technology and product development capabilities, proactively developing standardized new products and solutions with universal industry applications.

The overseas expansion of Chinese consumer goods companies represents a significant trend for the future. Drawing on our extensive experience in serving multinational enterprises, distinct product capabilities in marketing and operational scenarios, and expertise in data, we are well positioned to swiftly assist clients in establishing and solidifying international presence and achieving rapid business developments in the AI era. We are committed to strengthening our business collaborations with domestic consumer brands that have the potential to become global leaders, supporting them in achieving substantial business growth.

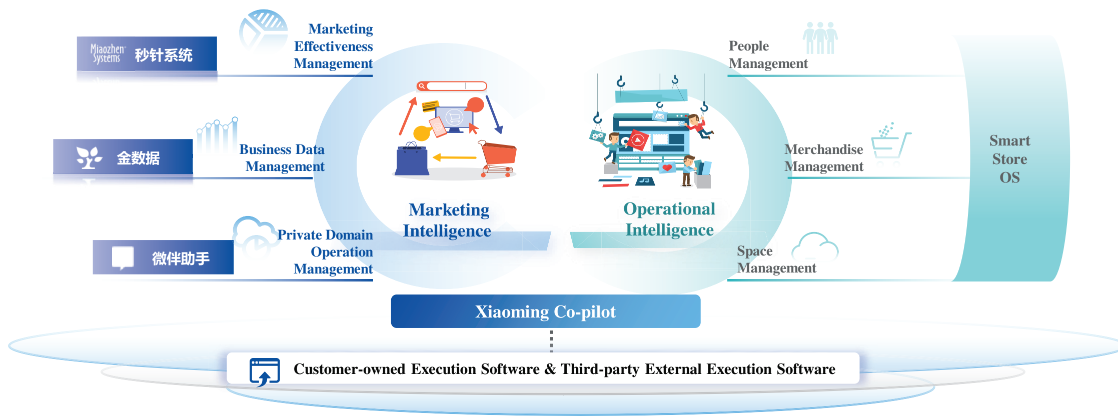
Our extensive experience in serving global conglomerates, combined with our integrated marketing and operational data intelligence products and solutions, can help our clients replicate their success stories in enhancing operational efficiency in China to overseas markets. We also expect to rely on our own business expansion to further strengthen client loyalty and support our international growth. For example, one of our beauty and skincare clients has maintained close cooperation with us in marketing intelligence business. Recognizing our value, the client recommended our services to their North Asia division, leading to successful cooperation and supporting their digital marketing efforts in that region.

Additionally, we are actively expanding our market channels and using flagship products that are provided to leading clients to empower small and medium-sized clients, thereby continually broadening our client base. Through participation in industry exhibitions, hosting technical seminars, and publishing product white papers, we consistently enhance our brand awareness and market influence. By fostering deep collaboration with partners, we share resources, complement each other's strengths, and jointly explore new market opportunities. Additionally, we have established a comprehensive client service framework aimed at improving client satisfaction and loyalty, driving word-of-mouth promotion, and enabling continued client engagement.

OUR BUSINESS MODEL

Leveraging our core technologies and industry insights, we offer data intelligence products and solutions, covering marketing and operational intelligence and encompassing online and offline scenarios. We are dedicated to transforming enterprises' marketing and operational strategy design and decision-making processes leveraging large models, industry-specific knowledge, and multimodal data.

Guided by the principle that the future of business decision-making is data-driven, over the years, we constantly monitor the emerging data sources, develop novel technologies, and craft innovative products and solutions that operate on these data and technologies. We stay abreast to industry trends and business needs. Capitalizing on our insights into numerous industry verticals accumulated since our inception, we continually identify and address industry pain points, expand our product and service offerings into new areas as business needs evolve, and integrate industry leading technologies and novel and intelligent features into our offerings to improve client experience. Through iterations and innovations leveraging our core technologies, data intelligence, enterprise knowledge graph, and data privacy, we not only reinforce our leadership in China's data intelligence application software industry but also stay committed to delivering advanced solutions that meet the evolving needs of modern enterprises. The following diagram illustrates our main products and solutions, as well as their respective functions and features.



The table below sets forth a breakdown of our revenue during the Track Record Period.

	For the Year Ended December 31,						For the Six Months Ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentage data)						*(unaudited)*			
Revenue										
Marketing intelligence	803,426	63.3	752,725	51.5	730,853	52.9	322,701	57.1	354,154	55.0
Operational intelligence	363,098	28.6	594,657	40.7	522,813	37.9	229,960	40.7	268,521	41.7
Industry solutions	102,741	8.1	114,591	7.8	127,716	9.2	12,430	2.2	21,107	3.3
Total	**1,269,265**	**100.0**	**1,461,973**	**100.0**	**1,381,382**	**100.0**	**565,091**	**100.0**	**643,782**	**100.0**

The table below sets forth a breakdown of our gross profit/(loss) and gross profit/(loss) margin during the Track Record Period.

	For the Year Ended December 31,						For the Six Months Ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentage data)						*(unaudited)*			
Gross profit/(loss)										
Marketing intelligence	555,680	69.2	548,193	72.8	535,323	73.2	225,756	70.0	266,468	75.2
Operational intelligence	116,010	32.0	168,432	28.3	179,394	34.3	64,169	27.9	93,487	34.8
Industry solutions	4,049	3.9	16,017	14.0	(2,023)	(1.6)	(3,812)	(30.7)	150	0.7
Total	**675,739**	**53.2**	**732,642**	**50.1**	**712,694**	**51.6**	**286,113**	**50.6**	**360,105**	**55.9**

The following table sets forth our major products and solutions as of the Latest Practicable Date:

Product and Solution	Positioning and Features
Marketing Intelligence	
Miaozhen Systems	The first and the leading marketing intelligence application software in China in terms of media platforms covered in 2024, according to Frost & Sullivan. It integrates media spending optimization, social media management, and customer growth software to drive marketing effectiveness across digital and out-of-home channels such as billboards and digital screens.
Private Domain Tools Based on the Tencent Ecosystem	A comprehensive platform that empowers enterprises to manage customer interactions in private and public domains via WeCom and Weixin. It offers customer acquisition, content generation, sales conversion, CRM, and performance analytics.
Jinshuju	A no-code data collection and management platform enabling businesses to enhance operational efficiency through creating custom forms and automating workflows across various use cases such as surveys, registrations, and online order placements.
Operational Intelligence	
Smart Store Operating System	An intelligent system offering various functions and features designed to achieve end-to-end intelligent operations by deeply digitizing and automating the service process of the three key elements of store operations and management: people, merchandise, and space.

Product and Solution	Positioning and Features
Industry Solutions	Tailored AI solutions provided to clients in sectors such as finance, manufacturing, and rail transit, which centralize and analyze multi-source data using knowledge graphs, uncovering hidden patterns in data and improving decision-making.

MARKETING INTELLIGENCE

Our marketing intelligence application software primarily refers to our flagship product, Miaozhen Systems, which provides a full spectrum of solutions covering media spending optimization, social media management, and customer growth, supplemented with private domain tools that assist in marketing based on the Tencent ecosystem, and Jinshuju, a no-code data collection and management platform tailored for businesses. For the years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, our marketing intelligence application software generated a total revenue of RMB803.4 million, RMB752.7 million, RMB730.9 million, RMB322.7 million and RMB354.2 million, respectively.

Our clients for marketing intelligence application software comprise mainly enterprises mainly in consumer goods, food and beverage, automotive and 3C industries, which operate both online and offline businesses and aim to reach customers, build or strengthen brand image, achieve sales conversion and realize business growth through different combinations of our full spectrum of marketing intelligence products; with a smaller proportion of advertising agencies, which aim to assist enterprises in the formulation and execution of marketing strategies from generating creative ideas and target group insights to media budget allocation and procurement, and media platforms, which provide platforms for consumer traffic and mainly benefit from our products in advertising campaign monitoring. The following table sets forth a breakdown of revenue from Miaozhen Systems by the types of clients in absolute amount and as a percentage of revenue from Miaozhen Systems for the years indicated:

	For the Year Ended December 31,						For the Six Months Ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(in RMB thousands, except for percentage data)									
							(unaudited)			
Enterprises	546,924	76.0	509,378	75.7	488,022	74.3	203,730	71.5	227,974	72.1
Advertising Agencies	128,563	17.9	113,653	16.9	126,432	19.3	54,876	19.3	62,373	19.7
Media Platforms	43,780	6.1	49,616	7.4	42,178	6.4	26,423	9.3	25,676	8.1
Total	**719,267**	**100.0**	**672,647**	**100.0**	**656,632**	**100.0**	**285,029**	**100.0**	**316,023**	**100.0**

Enterprises, advertising agencies and media platforms have historically experienced the following unserved or underserved needs:

- **Effectiveness of Marketing Content and Performance Measurement.** Enterprises face difficulties in optimizing marketing content for distribution. They lack tools to identify which content types resonate most with their audiences. In addition, enterprises and advertising agencies are concerned about the reliability of marketing performance measurement due to issues such as fake or invalid traffic. These inaccuracies undermine trust in performance metrics, complicating decisions about media spend and strategy optimization.

- **Low Cost Efficiency in Marketing Channel Selection.** Enterprises and advertising agencies face high costs associated with marketing campaigns, particularly due to the inefficiencies in media spending optimization across digital, social, and traditional media channels. They lack tools to identify which influencers, such as key opinion leaders (KOLs) or key opinion consumers (KOCs), can best amplify their or their clients' brand messaging.

- **Quality and Actionability of Market Insights.** Enterprises often find that existing marketing intelligence products do not provide in-depth, actionable insights into behavior of diverse customer groups and market trends. The lack of relevant insights hinders their ability to tailor marketing strategies effectively, resulting in missed opportunities to engage target audience and drive conversions.

- **Data Collection and Management.** Enterprises often struggle with managing fragmented data from multiple marketing channels, such as social media, digital advertising, and offline activities. This fragmentation complicates the aggregation and analysis of online and offline data in real time, making it difficult to form a comprehensive and unified view of customer behavior and preferences for customer retention and growth.

- **Limited Feedback Collection and Customer Engagement Tools.** Enterprises often lack the necessary tools to systematically collect and analyze customer feedback across various touchpoints. This deficiency prevents them from effectively refining their products and services based on real-time feedback, leading to less satisfactory customer experience and loyalty.

Our marketing intelligence products, including Miaozhen Systems, private domain tools, and Jinshuju, are designed to comprehensively address the pain points faced by our clients. Integrated with our proprietary domain-specific knowledge graph technologies combined with LLM and "event," "time," and "space," MLLM, HRAG and HMLLM, Miaozhen Systems helps select effective marketing channels and craft effective marketing content for enterprises and advertising agencies servicing the enterprises to boost brand awareness, accurately promote products to target audience group. It also empowers clients with multimodal data integration, enabling them to manage content, behavioral, and performance data effectively across multiple channels and achieve reliable and accurate marketing data measurement. Moreover, leveraging our data-based AI-driven decision-making capabilities, Miaozhen Systems generates quality and actionable insights, and help our clients manage customer growth. Our private domain tools based on the Tencent ecosystem, meanwhile, provide robust solutions for personalized customer engagement, helping businesses manage customer interactions efficiently across both private and public domains. Jinshuju further supports these efforts as a no-code data collection and management platform, simplifying data management with customizable tools for form creation, workflow automation, and seamless integration with other enterprises' systems. Together, these marketing intelligence products empower our clients to optimize their marketing strategies, enhance customer relationships, and achieve superior returns on their marketing related investments.

Our Flagship Product—Miaozhen Systems

Launched in 2008 during the digital marketing boom, our Miaozhen Systems originally focused on online advertisement measurement and media spending allocation. With its excellent performance, Miaozhen Systems quickly earned accolades from clients and became China's first and the largest omnichannel media spending optimization platform according to Frost & Sullivan. Miaozhen Systems has transformed the media spending decision-making processes for enterprises and advertising agencies and built trust between them and the media. By analyzing massive amounts of user behavior data across various channels, Miaozhen Systems enables our clients to optimize their digital and out-of-home advertising, enhance marketing efforts on social media platforms, and manage and utilize data to drive customer engagement and growth.

Miaozhen Systems provides a suite of three integrated software products that offer cross-domain marketing measurement, insights, and optimization services to enterprises. These solutions—media spending optimization software, social media management software, and customer growth software—work together to enhance marketing effectiveness and efficiency across multiple channels. Clients have the option to select any of the software provided by Miaozhen Systems that best suit their business needs.

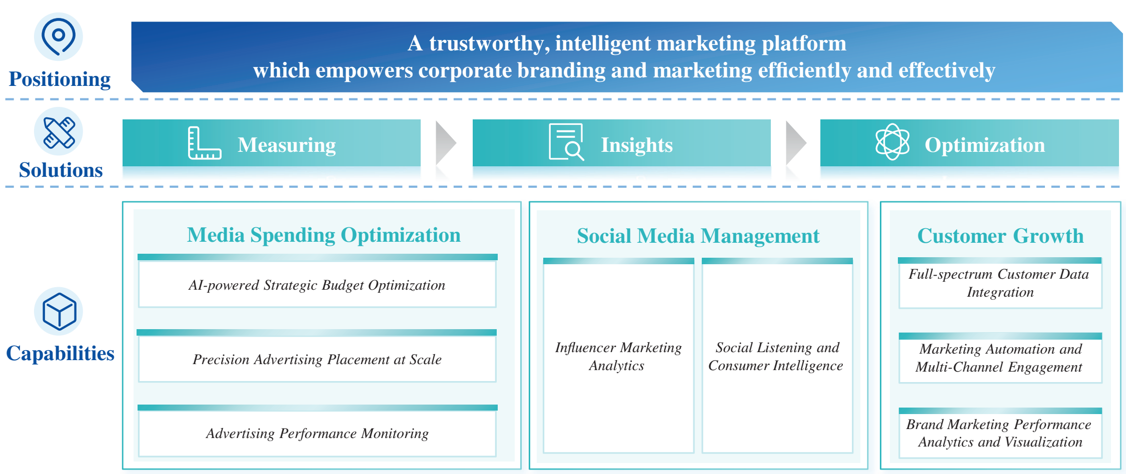
- **Media Spending Optimization Software.** This software enables enterprises to optimize their digital (including PC, mobile, and over-the-top (OTT)) and out-of-home advertising. It offers services such as AI-powered strategic budget optimization, precision advertising placement at scale, and advertising performance monitoring. By leveraging advanced AI and real-time data analysis, it helps our clients refine their media strategies and maximize return on investments.

- **Social Media Management Software.** This software evaluates and enhances marketing efforts on social media platforms. It provides tools for assessing campaign effectiveness, identifying key influencers, and generating actionable insights through advanced data analytics and AI. This software helps clients optimize social media strategies, improve engagement, boost brand awareness, and facilitate product innovations.

- **Customer Growth Software.** This software helps enterprises manage and utilize data to drive customer engagement and growth. It includes modules for customer data management, marketing automation, and comprehensive analytics, enabling personalized marketing campaigns and deeper customer insights. It is particularly effective for managing membership programs and optimizing data-driven marketing activities.

Each of these software solutions is supported by robust data collection, integration, and analysis capabilities, enhanced by advanced AI applications. Together, they provide a comprehensive approach to optimizing marketing efforts across public domain advertising, social media, and private data management.

The following diagram illustrates the positioning of Miaozhen Systems, its main services offered to clients, and the capabilities of each application software under Miaozhen Systems:

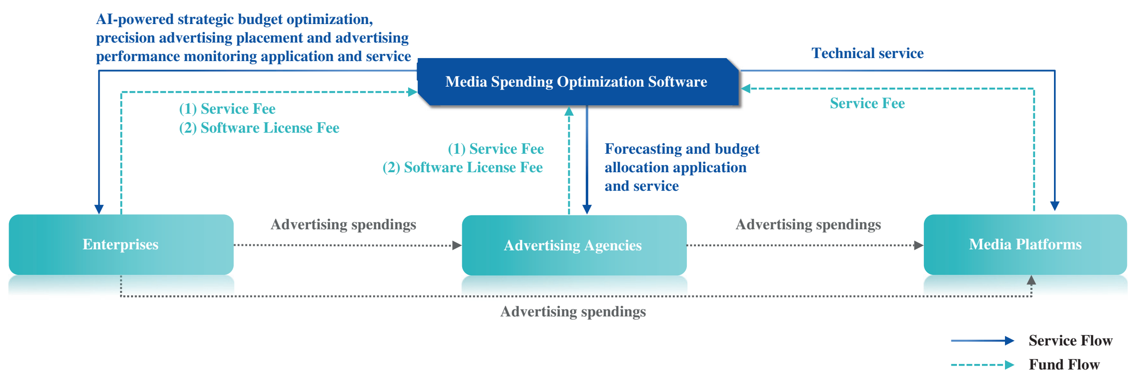


Media Spending Optimization Software

Miaozhen Systems' media spending optimization software is a comprehensive digital marketing platform that helps enterprises and advertising agencies servicing the enterprises better plan and allocate budgets for different media channels. By monitoring advertising traffic and measuring advertising data on multiple channels instantaneously, the software enables enterprises and advertising agencies to optimize their digital (including PC, mobile, and over-the-top (OTT) such as media streaming platforms) and out-of-home advertising efforts. Through analyzing massive amount of user behavior data across various channels, including online advertisements, out-of-home advertisements and live TV advertisements, the media spending optimization software enables our clients to plan their marketing strategies cost effectively, deliver advertising content through the desired distribution channel to their target audience, track user activity on one integrated platform, and comprehensively measure advertising performance, ultimately optimizing media spending outcomes.

Our media spending optimization software utilizes historical and real-time advertising data and advanced data analytics and AI capabilities to optimize clients' marketing strategies, facilitate delivery of advertising campaigns across channels, and monitor the effect of advertising campaigns.

The following diagram illustrates the service flow and fund flow between different parties involved in the provision of our media spending optimization software:



Note:

* Technical service provided to media platforms include geographic calibration and anti-fake traffic data services.

AI-powered Strategic Budget Optimization

Leveraging AI, we provide marketing strategy optimization services designed to strategically optimize clients' marketing expenditures while achieving the desired marketing impact. When a client's budget is fixed, we offer the client an optimal budget allocation plan across various media channels to maximize reach. Conversely, when a client has a specific reach objective, we aim to minimize the budget required to meet that target. Leveraging extensive, long-term data insights across multiple industries, cross-media platforms, and numerous Internet users, we offer precise predictions of marketing campaign performance tailored to specific marketing objectives. By utilizing historical client data or industry average data, the software provides clients actionable insights that drive targeted marketing strategies. This advanced predictive capability ensures that enterprises and advertising agencies that serve enterprises can make informed decisions to optimize their marketing efforts and achieve their goals effectively. Furthermore, the software can perform probability and spatial de-duplication based on specified media combinations, calculating how frequently each user views ads on each platform under different media mixes. This capability effectively helps estimate the potential reach and impact of the media combinations selected by our client, allowing for more accurate performance forecasting and budgetary strategic planning.

Precision Advertising Placement at Scale

We provide programmatic advertising services that facilitate precise placement of advertising campaigns. Harnessing advanced data analytics, AI models, and robust data privacy technologies, we provide enterprises and advertising agencies with seamless access to diverse digital channels for precise audience targeting and thereby enables effective placement of advertising campaigns, optimizing marketing performance metrics and return on ad spend with transparency and simplicity. Through our services, our clients can assess and refine campaigns in real time, enhancing delivery efficiency and allowing timely adjustments to optimize advertising effects. By maintaining a neutral position and not participating in media buying, we ensure transparency and foster a mutually beneficial ecosystem for the media, enterprises, advertising agencies, and consumers. our precision advertising placement services enhance conversions and ROI for enterprises and advertising agencies by delivering measurable results while ensuring a positive consumer experience with relevant, non-intrusive ads. At the same time, the media gains improved ad revenues through better ad targeting and ad space optimization. We also implement data security frameworks to ensure that all stakeholders can engage in a secure and transparent environment, ultimately creating a win-win situation for everyone involved. We recently launched RTA, a cross-platform AI-based advertising placement tool to help clients select advertising inventory in real time and reach the most relevant audience with tailored content, by leveraging their first-party data and our real-time optimized placement algorithm. This system continuously monitors performance in the backend, feeds data back to the large model, and dynamically adjusts marketing strategies and content to achieve optimal results.

Advertising Performance Monitoring

We provide real-time visibility into key performance indicators such as impressions, clicks, and conversions through our advertising performance monitoring services. Through continually analyzing campaign performance and identifying trends and patterns, we enable enterprises and advertising agencies to have better visibility of their advertising performance and thereby to make data-driven adjustments and optimizations. In addition, we enable media platforms with data analysis services, including audience geographic calibration and anti fake traffic data services to help them optimize their ad inventories. Fake traffic has always been an industry pain point that obscures enterprises' evaluation of their marketing effectiveness and efficiency, with about 30% of internet traffic in 2024 being invalid or fake according to Frost & Sullivan. Integrating our proprietary AI-powered technology, our advertising performance monitoring services enable comprehensive detection of invalid and fake traffic covering PC, mobile, and OTT, and significant improvements in ad measurement accuracy. This includes identifying suspicious patterns and characteristics such as IP anomalies, abnormal click-through rates, unusual geographic locations, continuous exposures, excessive exposures, device model mismatches, device code/ID mismatches, and log anomalies using our advanced traffic signature encryption and authentication technologies. We also collaborate with major device manufacturers to obtain lists of device MAC addresses, establishing the industry's first OTT TV monitoring whitelist, according to Frost & Sullivan. Leveraging our extensive data resources and industry-wide collaboration to aggregate and analyze diverse data, we provide robust evidence to help enterprises and advertising agencies mitigate losses and enhancing advertising monitoring accuracy and efficiency.

As of June 30, 2025, our advertising performance monitoring services can track a comprehensive array of indicators including impression, unique visitor, click, clicker, impression frequency, click frequency, geographical distribution, 24-hour trend, reach, target audience analysis, demography, media overlap, and more.

Our advertising campaign monitoring capabilities are also well recognized by the industry. We are the first data intelligence company in China to be recognized by the Media Rating Council of General Invalid Traffic (GIVT) compliance and the first company in China to also receive Trustworthy Accountability Group (TAG) certification, which are recognitions required by many top global advertisers when selecting ad measurement service provider, according to Frost & Sullivan. These endorsements make Miaozhen Systems the preferred choice for all major media platforms and top brand advertisers in China, who depend on precise media performance measurement tools for verifying advertising expenditures, thereby improving their marketing strategies.

Illustrative Example: Formulating and Refining Marketing Strategies Through Media Spending Optimization Software

The below steps illustrate how our media spending optimization software empowers a client from any industry vertical to formulate marketing strategies balancing its budget and desired marketing impacts, execute advertising placements, track performances, and refine its marketing strategies in real time based on our data intelligence capabilities.

1. Marketing Strategy Analysis: An enterprise begins by setting marketing objectives such as media platform, ad format, target audience, geographic focus, purchase method and desired exposure frequency per person, among other parameters, as illustrated in Figure 1 and the top right corner of Figure 2. Based on these parameters, we perform a comprehensive sensitivity analysis of various marketing strategies, calculating the optimal media spending allocation plan tailored to achieve the client's specific goals. The table at the bottom of Figure 2 indicates the projected advertising budget allocation calculation results, reach or target audience impression (TA IMP), based on the inputs of IGRP and N+. Two types of actionable insights can be generated after the abovementioned calculations. First, an enterprise with a fixed budget can view a spreadsheet showing different budget allocations between selection of media platforms and ad formats to achieve the most optimal TA IMP. Second, an enterprise can pinpoint the most efficient allocation of media platforms and ad formats to achieve its desired reach, i.e., the total number of individuals that have been exposed to an ad at least once during a specified period with the lowest cost. Typically, after the enterprise reviews the media spending allocation, it will export a schedule for advertising placement. The media spending optimization software uses historical advertising data and advanced algorithms to ensure the strategy aligns with the enterprise's unique requirements, maximizing the impact of their advertising spend.

Figure 1: Choosing media platform and ad format

Figure 2: Viewing predictions of ad performance based on different parameters selected by the client

Notes:

1. Reach ratio is calculated as the number of unique visitors who have been exposed to an advertisement within a specific target audience group, divided by the total number of Internet users within that same target audience group.

2. IGRP is a metric for ad delivery scale. Given the same IGRP, a higher reach ratio is associated with a higher minimum exposure frequency requirement.

3. The legend "N+" indicates how many times the reach is required to achieve the ad delivery scale and reach ratio as indicated.

4. Exposure frequency per person refers to the number of times an Internet user views an ad or similar ads within a specified period. For example, an enterprise can limit an Internet user to view an ad it created for a maximum of three times per day during its new product promotion period.

5. Purchase method refers to the programmatic advertising transaction method, such as real-time bidding.

2. Campaign Planning and Placement: The enterprise or its advertising agency then creates a detailed campaign schedule, utilizing the advertising placement schedule exported from the previous step which factors into available media resources and the enterprise's budget. To ensure real-time monitoring of advertising performance, the client can set up an ad monitoring task before placing the ads, as illustrated in Figure 3, by selecting parameters relating to ad placement. Using the campaign placement schedule, the client sets up the advertising campaign, which guides the execution of targeted advertising placements across various media channels.

   Figure 4 shows the configuration of targeted advertising placement. The client can select the media platforms for placing ads, fill in the ID of the enterprise and the ad content, and configure placement strategies. Alternatively, the client can choose to place ads generally across selected media platforms without a preset campaign placement strategy. During this process, our software programmatically bids the ad space per client's specifications and facilitates the delivery of ads to the defined target audience, taking into account parameters such as frequency, location, and bid price to optimize campaign reach and performance. The output after setting up the parameters in Figure 4 is an ad monitoring task for the client's planned campaign, which we will track on a real-time basis to calculate and generate outputs regarding the campaign performance.

   Figure 5 illustrates the advertising placement status on various media platforms, with the option to create new ad space for advertising placement, and suspend or terminate existing placement tasks. This allows the client to track the ongoing placement status and make necessary adjustments as needed.

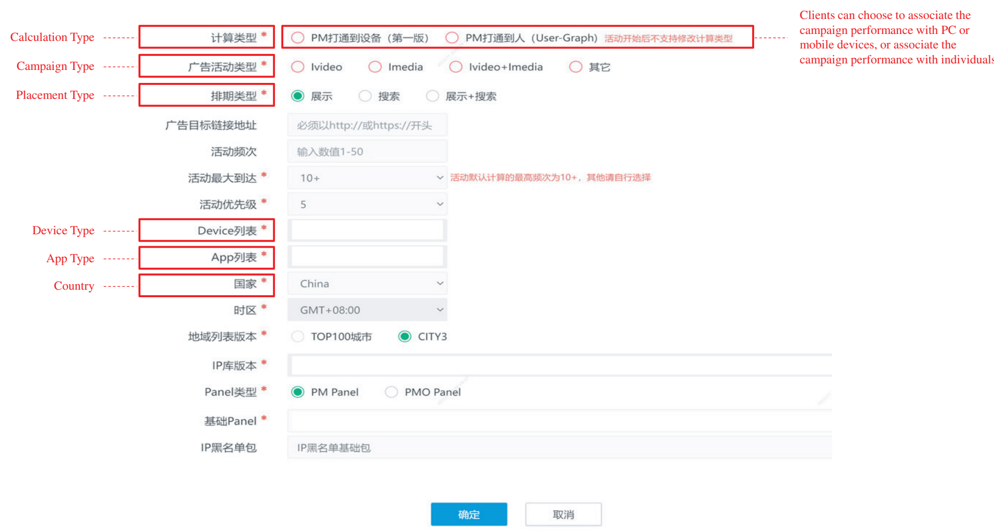


Figure 3: Setting up ad monitoring task

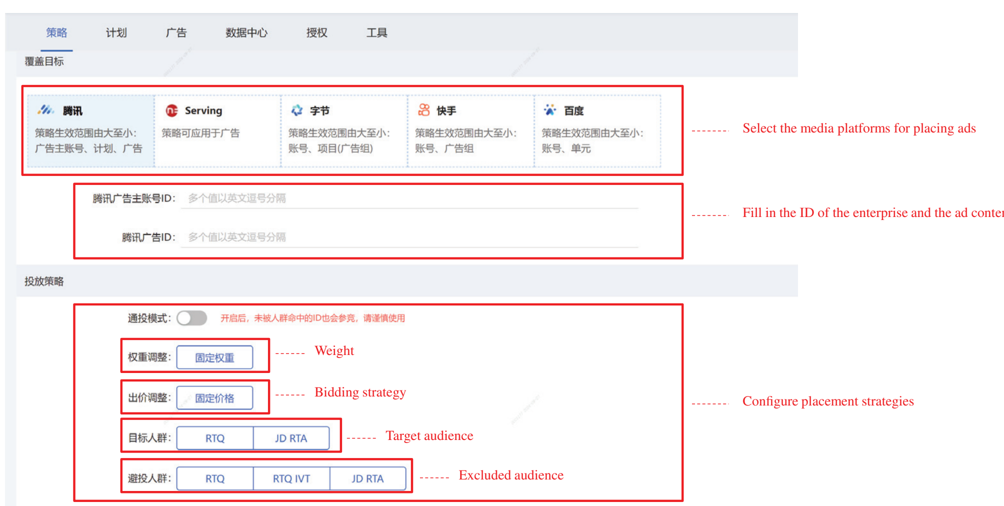


Figure 4: Configuring targeted advertising placement

Figure 5: Executing and tracking targeted advertising placement

3. Real-Time Monitoring and Optimization: Once the campaign is live, the enterprise or its agency can use our software to access real-time data on campaign performance, including key metrics such as impressions, clicks, and conversions. The chart in the left side of Figure 6 illustrates the impressions and unique visitors for a campaign as of a cut off date. The chart in the right side of Figure 6 shows the estimated impression completion rate for the campaign as of that date. The software's advanced technologies allow our client to detect and filter abnormal traffic, such as fake clicks or unusual engagement patterns as shown in Figure 7. For instance, we can efficiently detect sustained abnormal advertising behavior by the same user over a period—such as continuous ad interactions that exceed normal human capabilities, including high-frequency engagements during nighttime hours or incessant clicks. This continuous monitoring ensures that the advertising efforts remain effective and that the enterprise's budget is spent efficiently. It can make data-driven adjustments to its campaign as needed, optimizing delivery to maximize return on investment.

Figure 6: Tracking impressions, clicks, and click-through rates in real time

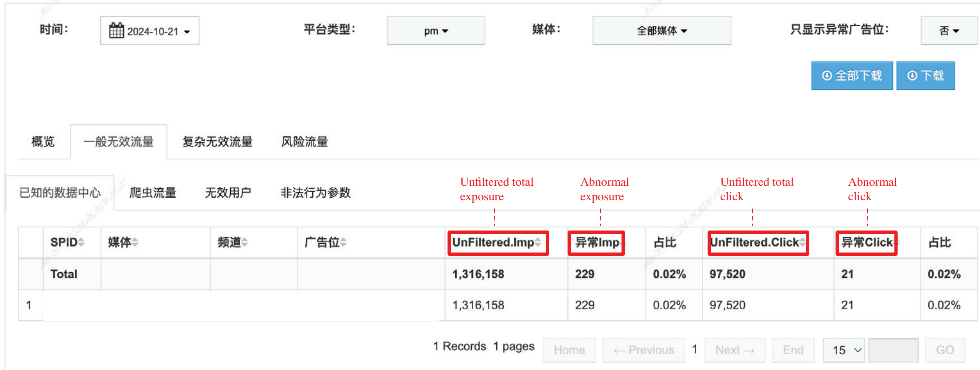


Figure 7: Capturing invalid or potentially fake traffic

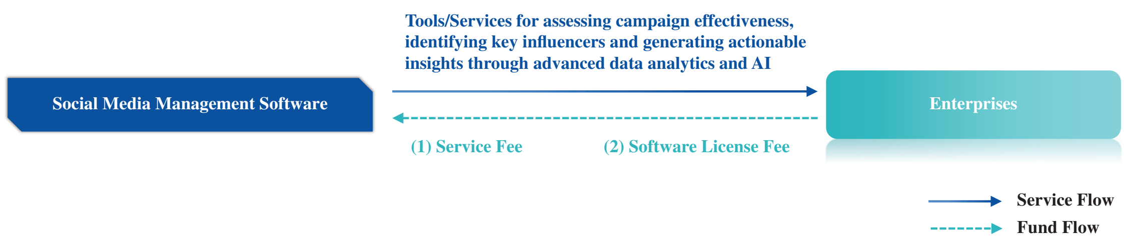
As of June 30, 2025, our media spending optimization software monitored traffic across media platforms with various advertising formats across PC internet, mobile internet, OTT, cable TV, and outdoor screens, reaching over 20 million households. As of the same date, the software had monitored marketing campaigns for over 2,000 brands. In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, the retention rate of our media spending optimization software was 100%, 100%, 96.7%, 96.7% and 100.0%, respectively, in terms of KA clients.The fluctuations in retention rate were due to the normal attrition of certain individual clients in relevant years, which was compensated by acquiring new KA clients. The overall retention rate remained at a high level.

Social Media Management Software

Beginning in 2012, with the rise of digitalization of social media, we leveraged the data capabilities garnered from our media spending optimization products and developed social media management products designed to monitor and analyze social data from online contents across a broad range of social media platforms and media channels. Powered by sophisticated data analytics and AI, Miaozhen Systems' social media management software is an all-in-one social media management platform that, through the collection and analysis of multimodal social data, helps enterprises evaluate the effectiveness of their marketing efforts across all mainstream social media platforms, pinpoint valuable consumer feedback, gain insights into evolving industry and consumer trends, and optimize their marketing and product development decisions.

Our social media management software leverages advanced AI decoding capabilities to further empower enterprises in the planning, execution and refinement of social media campaigns. With multimodal large language models, cluster analysis, and other advanced technologies, combined with the industry insights accumulated by Miaozhen Systems over the years, our social media management software enables enterprises to interpret diverse forms of social media content, including text, graphic and video, beyond its textual meaning. It then generates insights into consumer generated content and influencer content to assist in the design of effective marketing strategies for identifying target customers, boosting consumer engagement, fostering consumer interests in products and enhancing brand awareness and favorability. With better understanding of the target audience on social media, the software provides actionable insights on the "success factors" of specific social media campaigns in order to effectively achieve campaign performance. Relying on such insights, enterprises can directly implement or adjust their social media campaigns or hand over to their advertising agencies to execute these targeted and effective social media campaigns.

The following diagram illustrates the service flow and fund flow between different parties involved in the provision of our social media management software:

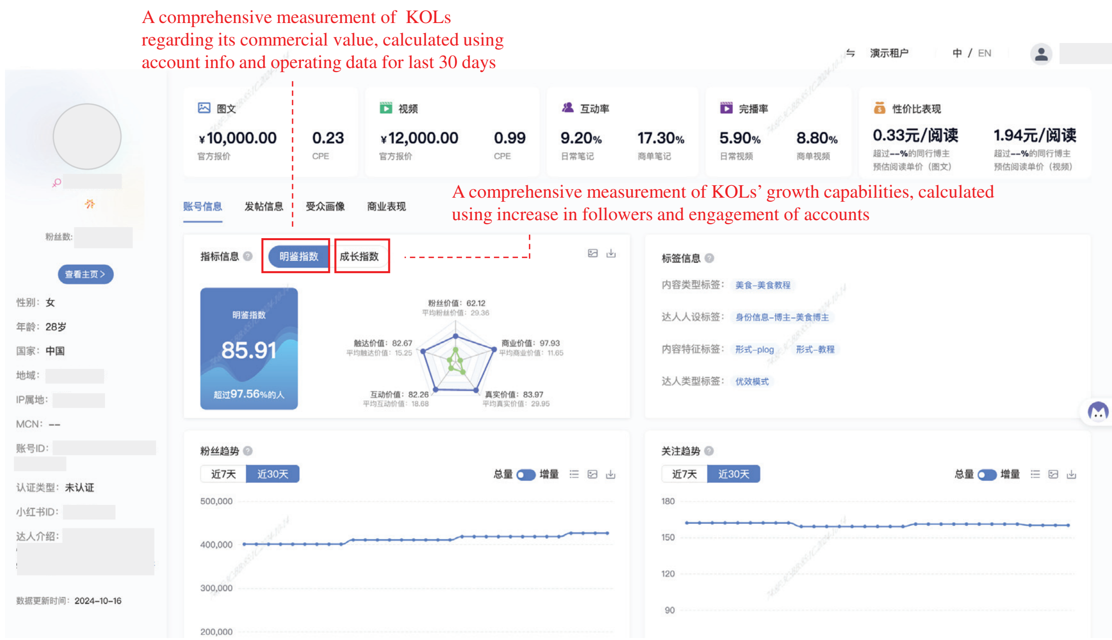


Influencer Marketing Analytics

Under our social media management software, we provide influence marketing analytics services covering major social media platforms and providing clients with insights into trending topics, influencer and impacts of their sponsored contents. The software equips enterprises with the intelligence and tools necessary to maximize their impact in the dynamic world of social media.

When engaging in influencer content marketing, enterprises usually need to combine and understand trending topics in social media content, select KOLs suitable for their campaigns, and timely monitor the performance of each content during the campaign to make proper adjustments and manage comments to such social media campaign. To address the needs of our clients, we analyze the popularity of content in real time across industry, category, brand, and content type, and thereby help enterprises align their campaign themes with key trends to maximize engagement. We also offer powerful tools for identifying and evaluating KOLs and KOCs who are best suited to distribute marketing content and optimize their marketing spend across various social media platforms. By analyzing metrics such as audience persona, engagement rates, and content performance, the social media marketing software provides enterprises with a clear understanding of which influencers will most effectively amplify their brand message and boost sales. Each influencer's profile includes a detailed analysis of their reach, commercial value, and follower trends, ensuring that businesses can make informed decisions when selecting partners for their campaigns. Furthermore, leveraging advanced AI and large models, the software enables the swift identification of consumer sentiment, particularly highlighting both positive engagement and negative feedback. Another valuable feature is that the software reminds enterprises to boost certain trendy campaigns at the right time, extending the lifecycle of high-performing content and ensuring that impactful posts continue to gain traction. Overall, our influence marketing analytics services enable enterprises with a detailed review of the real impact of influencer partnerships, allowing enterprises to assess and optimize the success of their social media investments with confidence.

The following screenshots illustrate the key metrics of a social media influencer that our social media management software presents to facilitate clients' selection of the ideal candidate for effective advertising campaigns:



Social Listening and Consumer Intelligence

Our social listening and consumer intelligence services offered by the social media management software are designed to help enterprises monitor and analyze extensive social media data in real time and gain insights into consumer attitudes and behaviors. We monitor key metrics such as post volume, interaction counts, and the proportion of positive and negative sentiment across platforms, enabling enterprises to understand the impact of their online presence and communication strategies for enhanced business decision-making.

At the heart of our social listening and consumer intelligence services lies the powerful AI-driven insights. Leveraging multimodal large language models that draw from industry-specific knowledge bases and various "modalities," such as text, images, and video, we enable enterprises to instantly access detailed analysis of how their products and services are being discussed online. When users search for a specific product, a product category, or a brand, the software provides an in-depth reputation analysis based on customer posts, revealing sentiment patterns, common praises, and critiques.

The social listening and consumer intelligence services have been applied in many business scenarios, including brand monitoring, competitive analysis, marketing trend analysis, consumer insights, crisis management, and evaluation of marketing effectiveness.

- Brand Monitoring: Through our software, enterprises are empowered to monitor brand engagement, sentiment, and discussion angles on social media in real time, gaining timely insights into their brand image and consumer feedback.

- Competitive Analysis: On competitive analysis, by integrating information about competitors' products, marketing activities, and user feedback through our knowledge graphs, we help enterprises uncover the strengths and weaknesses of their competitors and enables the development of more relevant and competitive strategies.

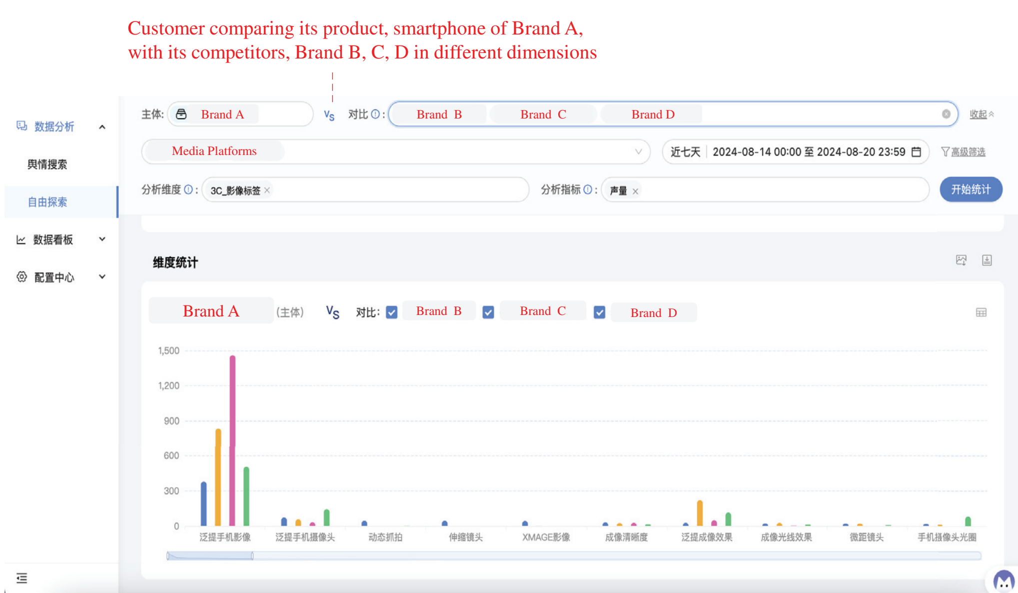
- Marketing Trend Analysis: Delving into social media data, we assist enterprises in deeply understanding consumer discussion angles and needs, providing data support for product improvement and marketing strategies.

- Consumer Insights: By analyzing consumer segments, we suggest actionable improvements and promote user-driven product innovation based on real-time data.

- Crisis Management: Through real-time monitoring of negative posts on social media, we additionally empower enterprises the capability to promptly identify and respond to crises, reducing potential publicity risks.

- Evaluation of Marketing Effectiveness: Finally, we evaluate marketing effectiveness and provide reliable guidance for subsequent marketing campaigns and strategies.

The screenshot below illustrates the competitor analysis of a target product in terms of different trending topics:



Illustrative Example: Facilitating Product Launch and Innovation through Social Media Management Software

A dairy brand seeks to explore new product ideas and enhance its product launch strategy. Leveraging the capabilities of our social media management software, the brand can streamline its product development process, gain deeper market insights, and achieve a faster time-to-market.

1. Identifying Market Trends with Real-Time Analysis: The process begins with real-time influence marketing analytics. The software identifies emerging trends across various social media channels. For instance, it detects a surge in interest in avocado-flavored products and reveals that consumer demand is outpacing current promotional efforts. By providing insights into trending topics and competitive strategies, the software uncovers valuable growth opportunities that the brand can explore in its product development.

2. Exploring New Product Ideas with Market Insights: Building on the trends identified by social listening and consumer intelligence, the brand gains a deeper analysis of consumer sentiment and feedback. Utilizing advanced AI to collect data on product characteristics, such as flavors, ingredients, price points, and consumer preferences, the software provides statistical analyses on market dynamics, including brand distribution and ingredient popularity, while incorporating consumer feedback to assess the market appeal and potential risks of new product ideas. This detailed insight helps the brand refine its concepts and align them with consumer demands.

3. Generating Audience Insights for Targeted Product Concepts: To further refine its product concepts, the social media management software analyzes social media interactions within the brand's target demographic. It ranks product attributes based on popularity and identifies key phrases that reflect consumer attitudes, providing a clear understanding of what resonates with potential customers. These insights help the brand confirm market potential and guide product development decisions, ensuring that new concepts align with consumer expectations.

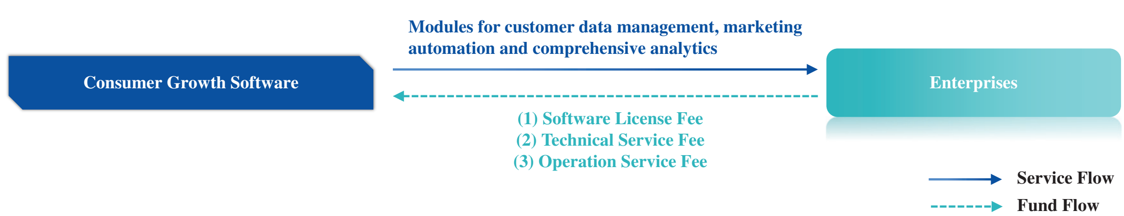
4. Providing AI-Driven Recommendations for Product Development: With a refined product concept in mind, the brand can use our software to receive AI-driven recommendations for effective product development and marketing. By searching keywords such as "avocado," the software presents a comprehensive analysis, identifying related product categories (e.g., yogurt), consumption scenarios (e.g., "health," "springtime afternoon tea"), and sensory experiences (e.g., "refreshing," "smooth"). As we offer actionable suggestions from packaging design to flavor profiles, the brand is allowed to further align its product with current market trends and consumer preferences. These recommendations can be directly implemented by the brand or provided to its advertising agency for execution.

As of June 30, 2025, our social media management products have coverage across all major social media platforms and over 100,000 media platforms, representing the broadest coverage in the marketing intelligence application software industry in China, according to Frost & Sullivan. For the six months ended June 30, 2025, our social media management products tracked around 100 million posts on social media on average on a daily basis. In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, the retention rate of our social media management software was 100%, 95.2%, 100%, 93.8% and 100%, respectively, in terms of KA clients.The fluctuations in retention rate were due to the normal attrition of certain individual clients in relevant years, which was compensated by acquiring new KA clients. The overall retention rate remained at a high level.

Customer Growth Software

Miaozhen Systems' customer growth software is a customer data management platform that helps enterprises, mainly our KA clients, design more effective and targeted marketing strategies across multiple channels. In today's fragmented media landscape, where consumer interactions span both online and offline environments, from digital ads and social media to physical stores and service points, our platform provides a unified view of customer behavior, integrating diverse data sources to offer comprehensive insights. This enables brands to understand their customers more deeply, allowing for more personalized and impactful customer engagement strategies. By providing a seamless, end-to-end customer engagement journey for enterprises, our customer growth software streamlines marketing efforts, helping enterprises achieve their goals more efficiently and with greater precision.

The following diagram illustrates the service flow and fund flow between different parties involved in the provision of our customer growth software:



Full-spectrum Customer Data Integration

At its core, our customer growth software focuses on breaking down data silos and enabling cross-channel engagement, allowing enterprises to enhance customer connections and maximize the effectiveness of their marketing strategies. We offer full spectrum customer data integration platform designed to aggregate and integrate customer data from multiple channels, both online and offline. This platform collects data from various touchpoints, including websites, media platforms, e-commerce platforms, point-of-sale (POS) systems, and CRM databases such as those from our private domain tools based on the Tencent ecosystem. For more details, please refer to "—Marketing Intelligence—Private Domain Tools Based on the Tencent Ecosystem." Once gathered, the data is cleansed, organized, and integrated using advanced identity resolution models that unify disparate data points into a single, coherent customer profile. Through this comprehensive data integration, we empower enterprises to gain a 360-degree view of each customer and allows enterprises to obtain actionable insights into customer behavior, preferences, and purchasing patterns and allows sales personnel to receive consumer labels tagging consumers based on various attributes in real time to boost sales conversion.

Marketing Automation and Multi-Channel Engagement

Building upon the data integration capabilities, our customer growth software enhances and automates customer engagement processes, offering enterprises the ability to interact with their audiences across a wide variety of channels, including social media, email, SMS, and more to equip enterprises with the tools necessary for the development of segmented marketing strategies and tailored content and interactions targeting at numerous audiences. Our customer growth software not only facilitates the deployment of real-time, event-driven campaigns but also offers dynamic audience segmentation and segmented marketing strategies, allowing enterprises to tailor their marketing messages based on individual customer behaviors and preferences. By supporting multi-channel touchpoints, the software ensures that enterprises can engage with customers on their preferred platforms, creating a more personalized and responsive customer experience.

Brand Marketing Performance Analytics and Visualization

The brand marketing performance analytics and visualization feature of our customer growth software provides a comprehensive dashboard for visualizing key marketing metrics, such as campaign reach, conversion rates, and return on investment. Empowered by this features, enterprises can make data-driven decisions to refine their strategies, allocate resources more effectively, and maximize marketing impact. The software supports detailed analysis across various channels, from digital advertising, social media to e-commerce, allowing enterprises to assess the effectiveness of their marketing activities in real-time. This functionality empowers enterprises to enhance marketing expenditure effectiveness and achieve sustainable growth.

Illustrative Example: Boosting Customer Engagement with Integrated Customer Growth Software

A fashion retailer seeks to boost customer engagement and optimize its marketing strategies. Using Miaozhen Systems' customer growth software, the retailer unifies customer data, automates multi-channel marketing, and tracks campaign performance, creating a seamless customer journey.

1. Building Unified Customer Profiles: First, the retailer uses the customer growth software to collect and integrate customer data from various sources, including its website, social media channels, in-store POS systems, and CRM databases. The software creates a unified customer profile, enabling the retailer to segment

customers based on behavior, preferences, and purchasing patterns. Additionally, the software's social CRM features leveraging our private domain tools based on the Tencent ecosystem allow direct communication with customers via private domains by sales personnel who craft customer engagement strategies based on different consumer labels, enhancing engagement and loyalty through personalized interactions.

2. Automating Multi-Channel Marketing: Utilizing our marketing automation and multi-channel engagement feature, the retailer launches targeted campaigns across social media, email, and SMS. For example, the software automatically sends personalized messages about new collections to customers who have shown interest in similar products. The software dynamically adjusts messages based on customer interactions, ensuring relevant engagement without manual effort.

3. Monitoring Campaigns and Managing Customers: Throughout the campaign, the brand marketing performance analytics and Visualization platform provides real-time insights into reach, conversion rates, and ROI. The retailer uses this data to identify the most effective channels and tailor its strategy accordingly.

Our customer growth software has demonstrated exceptional performance and gained strong recognition across multiple industries, with a client base that includes many of the world's leading brands. Over the past few years, the platform has been adopted by top-tier companies in sectors such as consumer goods, automotive, fashion, food and beverage, healthcare, and more. These clients are primarily industry leaders, such as a global leading cosmetics company, a prominent automotive manufacturer, a well-known athletic footwear and apparel brand, and a major international beverage corporation, that rely on our software to enhance their marketing strategies, improve customer engagement, and drive growth. The software's success is evident in its ability to drive sustained revenue growth and client retention. During the Track Record Period, our customer base for customer growth software continually expanded, adding several high-profile clients from various sectors. In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, the retention rate of our customer growth software was 100%, 100%, 100%, 60.0% and 87.5%, respectively, in terms of KA clients. The retention rate decline in the six months ended June 30, 2024, was a temporary timing issue. Due to the shorter reporting period, some revenue had not yet met the recognition criteria, which affects half-year metrics. The full-year 2024 retention rate rebounded to 100%, confirming the temporary nature of the dip in first half of 2024. The retention rate for the six months ended June 30, 2025 showed an increase compared to the six months ended June 30, 2024. Additionally, many of our clients have been with us for several years, with a stable service duration forming a solid foundation for future growth. For example, clients from sectors such as fast-moving consumer goods, automotive, and technology have remained with us for over five years, contributing to long-term and recurring revenue streams. This high level of client satisfaction and engagement reinforces the value and effectiveness of our customer growth software in delivering consistent, measurable results across various industries. Our software's effectiveness is further validated by its strong performance in third-party evaluations. The platform was ranked second in the Forrester Wave APAC rankings, positioning us as a top performer in the region.

Key Operating and Technological Metrics of Miaozhen Systems

Over the course of more than a decade of product iterations, Miaozhen Systems has developed over 8,600 marketing performance indicators, covering multiple dimensions of metrics including the amount of exposure, the number of clicks, geography, media type, creativity, and viewers demographics, offering its users with the most comprehensive marketing measurement features according to Frost & Sullivan. As of December 31, 2024, Miaozhen Systems was the leading marketing intelligence application software in China in terms of media platforms covered, according to Frost & Sullivan. In 2024, Miaozhen Systems had a renewal rate of over 90% in terms of the number of KA clients. As of June 30, 2025, Miaozhen Systems had a client base of over 10,000 clients (including clients that directly had a contractual relationship with us and clients who ultimately received services from us through intermediaries that had signed contracts with us) and connected with over 4,700 media platforms for internet traffic monitoring.

Leveraging our strong capabilities in processing and analyzing extensive multimodal internet user behavior data accumulated over the years, we utilize advanced artificial intelligence technologies such as natural language processing, computer vision and multimodal large language models to continually expand and enhance the features and functionalities offered by Miaozhen Systems.

Data collection and processing. Miaozhen Systems stands out for its ability to collect and process vast amounts of online data, offering enterprises a thorough understanding of digital user behavior and market dynamics. We monitor billions of interactions across a wide range of platforms, providing an extensive overview of consumer activities. Specifically, Miaozhen Systems processes and monitors over 5 billion ad requests, nearly 100 million posts and videos, and data related to approximately 10 million key opinion leaders (KOLs), on a daily basis, and is capable of processing 10 terabytes of user behavior logs at peak time. This is among the top data processing capability in the market in terms of volume of data processed, according to Frost & Sullivan. Miaozhen Systems' traffic monitoring encompasses a wide range of online activities and content types, such as posts, notes, short videos and "bullet comments," a type of real-time comment overlaid directly onto videos. Miaozhen Systems also boasts the broadest coverage of media platforms and ad formats among all marketing intelligence application software providers in China, according to Frost & Sullivan. It covers video platforms, social media, over-the-top (OTT) media, and IoT devices and monitors more than 20 types of ad formats. This comprehensive data collection allows businesses to identify trends, measure campaign effectiveness, and make informed decisions with confidence.

Actionable consumer and marketing insights. Understanding consumer behavior and market trends is critical for effective marketing, and Miaozhen Systems excels in delivering these insights. We have tackled the difficulties in analyzing multimodal media content that has evolved beyond text to include visual formats such as images and videos. Leveraging advanced AI, large language models, and multimodal data analytics technologies, we successfully navigate this complexity and further integrates these technologies with the domain-specific knowledge graphs to derive actionable insights into market trends, consumer behavior, brand interactions, and competitor activities, enabling businesses to accurately target their audiences and craft precise and effective marketing strategies. For example, by analyzing consumer interactions across different platforms, Miaozhen Systems can identify key trends in consumer behavior, such as emerging preferences for certain products or shifting attitude toward a brand. These insights allow businesses to anticipate changes in the market and adjust their strategies proactively, rather than reacting to shifts after they occur. Additionally, our platform offers a detailed view of how consumers engage with different types of content, helping businesses refine their creative strategies to maximize engagement and conversion rates.

Data-driven, AI-based marketing decision making. What has transformed our marketing intelligence business in recent years is Miaozhen Systems' ability to translate data-driven insights into actionable marketing strategies through advanced AI technologies. By incorporating industry-specific data and knowledge into foundational large models, we have successfully trained specialized large models to support the rapid creation, deployment, and optimization of marketing content, ensuring that businesses can respond quickly and effectively to changes in the digital landscape. One of the key features of Miaozhen Systems is its ability to automate the content generation process through AI-generated content. This capability allows businesses to produce a wide range of creative materials, such as social media posts, video scripts, and advertising materials including creative storylines and IP selections, at scale and with a high degree of customization. By tailoring content to specific audience segments, businesses can increase the relevance and impact of their marketing efforts, leading to higher engagement and better overall performance. Once the content is deployed, Miaozhen Systems' real-time analytics provide continuous feedback on how it is performing. Leveraging RTA, Miaozhen Systems' services transformed from monitoring key engagement metrics such as shares, comments and likes, as well as ad data such as exposure, clicks, and subsequent user behavior in real time, among other functions, to enabling businesses to make dynamic adjustments to their marketing campaigns and continuously sending performance feedback to its large models for optimization in future AI-powered decision making. This iterative approach ensures that marketing strategies remain aligned with consumer preferences and emerging market trends, maximizing their effectiveness over time. In addition to optimizing existing campaigns, Miaozhen Systems' AI-driven insights also support the development of new marketing strategies. By analyzing historical data alongside real-time trends, our platform helps businesses identify new opportunities for growth, whether through targeting underserved market segments, refining their product offerings, or exploring new channels for content distribution.

Our Relationship with Media Platforms

We play a vital role in fostering a virtuous cycle between enterprises, our primary clients, and media platforms, as marketing channels, by providing trusted services and insights through Miaozhen Systems. Media platforms are mainly advertising channels when we provide services to enterprises.

Because of our professional and independent ad monitoring services to clients, media platforms grant us access through technical means such as API to the data available on their platforms based on mutual commercial understanding between the media platforms and our clients. We do not enter into contractual agreements with media platforms for such data collaboration. Instead, our standard contracts with clients explicitly stipulate that clients must obtain the necessary authorization from media platforms to enable us to perform our services. Based on industry practice according to Frost & Sullivan, this is typically done through the inclusion of provisions in our clients' agreements with media platforms that authorize us to process the collected data for the performance of marketing intelligence services. Meanwhile, media platforms typically display texts in the forms of user agreements or privacy policies to their end users on their platform pages (e.g., during registration, login, and other processes) and require end users to check the box to confirm consent. Such texts displayed by the media platforms typically explicitly state that the media platforms will provide end users' necessary data to cooperative third-party vendors engaged in promotion/advertising and statistical analysis, for the purposes of advertising/promotion decision-making, measuring and thus improving the effective reach rate of advertisements/promotions, optimizing the delivery effect of advertisements/promotions, and further understanding user needs. Furthermore, media platforms typically also explicitly publish information in the Third-Party Sharing List within their privacy policies, including the names of third-party vendors, such as Miaozhen Systems, types of shared information, purposes of use, scenarios, sharing methods, and other details to ensure that when third-party vendors such as us collect and use end users' data from media platforms, the informed consent of the end users has been obtained. For details on how we ensure data privacy and security, see "—Data Privacy and Security Measures."

In the event that a media platform decides to stop granting access, the enforceability of our data access is contingent upon the agreements between the clients and the media platforms. Should access be revoked, it could impact our ability to provide marketing intelligence services to the clients, potentially affecting our operations. That said, we believe that the likelihood of media platforms not granting us data access is low. Such incident has never occurred since we established relevant business connections with media platforms. In addition, the decision regarding whether or not to grant data access is not made unilaterally by media platforms but instead subject to mutual agreement among media platforms and enterprises, which is a commonly adopted commercial arrangement. In this context, our authorization by media platforms to have data access is grounded in the commercial consensus between enterprises and media platforms. Therefore, the possibility that media platforms cutting off data access leads to enterprises directly pursuing claims against us, thereby causing significant adverse impacts on our business operations, is minimal.

For the years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2025, Miaozhen Systems through technical means connected with 729, 501, 491 and 425 media platforms with advertising monitoring activities. The declines in the number of media platforms during the Track Record Period were primarily due to several factors. Firstly, some less mainstream media platforms gradually went out of business due to competitive pressures. This trend was particularly pronounced during the pandemic, when many advertisers reassessed their campaigns and focused their spending on mainstream media. Additionally, there was a noticeable concentration of media platforms over time, resulting in advertisers increasingly focused on a smaller number of leading platforms and further contributing to the reduction in the number of media platforms connected to Miaozhen Systems.

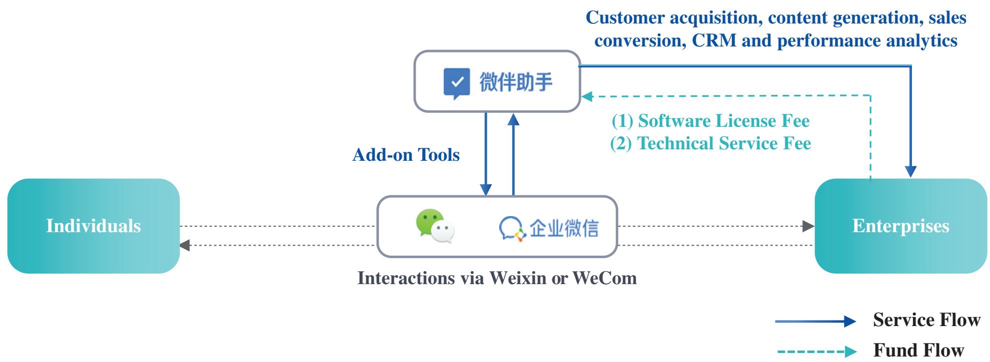
Our collaboration with media platforms is essential for delivering comprehensive and effective media spending optimization, social media management and customer growth services under Miaozhen Systems. By connecting with media platforms through technical means, we facilitate the flow of data and insights that enterprises rely on for their advertising strategies. This connection not only enhances the value we provide to enterprises but also strengthens the media platforms' ability to attract and retain advertising budgets. This is achieved as our ad monitoring services verify the performance of media platforms, for example, whether the media platforms have met the target exposure requirement imposed by enterprises, among other functions, thereby fostering trust between enterprises and media platforms.

For risks related to our relationship with media platforms, see "Risk Factors—Risks Relating to Our Business and Industry—If we are unable to sustain our strong relationship with media platforms, our business and results of operations may suffer as a result."

Private Domain Tools Based on the Tencent Ecosystem

The ability to effectively manage and engage with customers across both private and public channels is crucial for business success in today's digital era. Our private domain tools, primarily represented by Weiban, are specifically designed to empower enterprises of various scales to optimize these interactions through a comprehensive platform operated on both WeCom, a communication platform for enterprises, and Weixin, a communication and social networking service for individual users. By integrating functionalities such as customer acquisition, content generation, sales conversion, customer relationship management, and performance analytics, our platform offers a holistic solution that spans the entire customer engagement journey—from private domain interactions to public content dissemination.

The following diagram illustrates the service flow and fund flow between different parties involved in the provision of our private domain tools based on the Tencent ecosystem:



Key functionalities of the private domain tools include:

- *Customer Acquisition, Engagement, and Growth*: The platform helps businesses attract new customers to private domains through adding the businesses' WeCom QR code in online or offline settings for in-depth client management. It also includes features for tracking audience growth and engagement, providing insights into how content is performing and what resonates with followers.

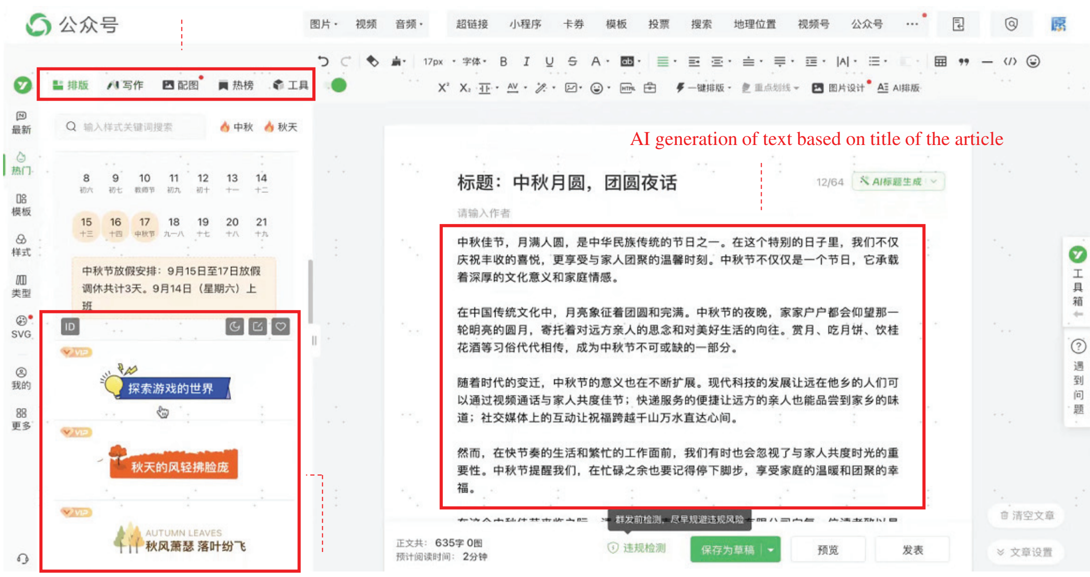
- *Content Generation, Optimization, and Automated Scheduling:* Our platform offers intelligent tools for content generation, including AI-powered writing assistants and customizable templates that help businesses produce engaging and professional content with ease. Businesses can automate the scheduling and posting of content to ensure consistent engagement with their audience, even during off-hours.

- *Sales Conversion and Customer Relationship Management (CRM)*: The platform integrates sales management with marketing efforts, allowing for effective conversion of customers from individuals showing initial interests to customers who have made purchases. It enables businesses to maintain and nurture customer relationships by providing tools for sending tailor-made messages to customers and groups with a simple click.

- *Performance Analytics and Data-Driven Decision Making*: Businesses can analyze the effectiveness of their marketing and sales strategies via private domains through detailed performance metrics, helping them refine their strategies for better results. With real-time analytics and reporting, businesses can gain a deep understanding of their audience's behaviors, preferences, and optimal times for engagement, allowing for data-driven decisions to enhance official account operations.

The following screenshot illustrates the AI-powered content generation capability of the private domain tools. The platform automatically generates a complete article for publication on Weixin's official account based on the keywords or phrases entered by the user:

Various functions on Weixin official account



AI generation of pictures based on title of the article

Our private domain tools generate revenue primarily through subscription fees. We offer a basic service package that includes a comprehensive set of functions and features on our platform. In addition to the basic service package, we provide value-added services such as sales, customer service, and conversational intelligence services. The subscription fee varies based on the scope of functions and features to be used, the number of users, and subscription period. This fee structure provides flexibility to businesses of different scales, from small business owners with less complex requirements to well-established businesses with more sophisticated needs. The approach ensures that our services meet the needs of a broad client base.

By integrating the capabilities of our platform, businesses can create a seamless and highly efficient digital marketing ecosystem. The platform ensures that enterprises and small business owners can cultivate and manage customer relationships within their private networks using personalized and targeted strategies to drive engagement and sales. Simultaneously, it extends this engagement to the public sphere, allowing businesses to broadcast their messages, attract new followers, and convert them into customers through well-managed official accounts. Together, these functionalities provide a unified approach to digital marketing, ensuring that businesses maintain a consistent brand presence across private and public channels while maximizing the effectiveness of their customer engagement efforts and driving customer loyalty.

Our private domain tools have gained a broad client base. As of June 30, 2025, the platform was trusted by over 230,000 businesses across numerous industries, serving over 720,000 users within enterprises. Our platform has also become a leading tool in official account management, with a broad user base of over 250,000 paying users as of June 30, 2025.

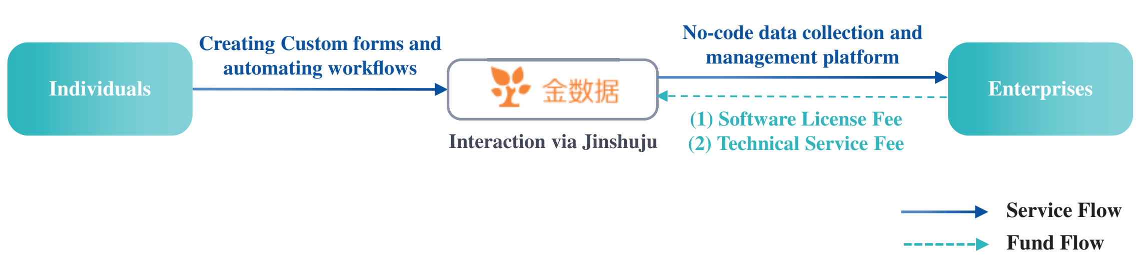
Jinshuju

Jinshuju is a no-code data collection and management platform tailored for businesses. offering a wide array of customizable tools, Jinshuju enables businesses to create and manage data collection forms, automate workflows, and seamlessly integrate with other enterprises' systems. Jinshuju excels in simplifying complex business processes, from customer feedback collection and event registration to online order placements and the creation of marketing landing pages. Its user-friendly interface allows users of any technical skill level to quickly design and deploy forms that are tailored for specific business needs. The platform supports various use cases, making it an indispensable tool for improving customer engagement and operational efficiency across different industries.

Jinshuju originated from the need to help the front desk of a company to collect and manage the sizes of cultural T-shirts. Starting with a basic form, it has continuously developed and iterated new features, always focused on delivering the best user experience and the most comprehensive data collection and management system. Jinshuju now enables users across industries to easily build online business process systems, improving their work processes and overall productivity substantially without requiring further software development.

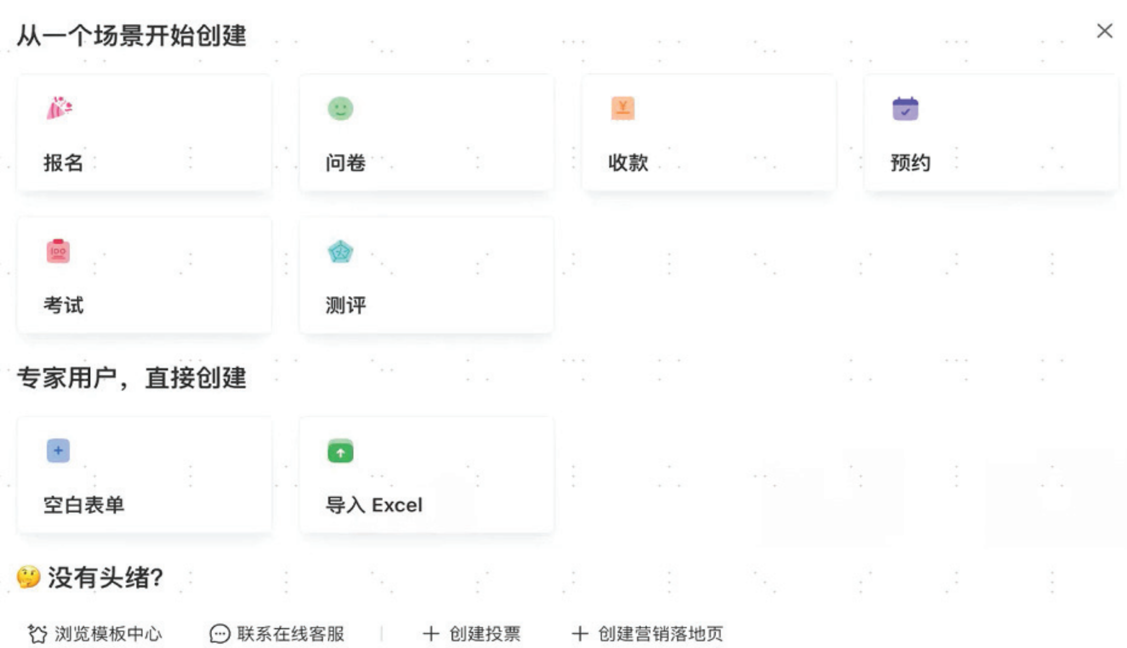
With Jinshuju, users can handle a wide range of business scenarios, including surveys, appointments, registrations, customer acquisition, lotteries, voting, examinations, and online order placements. Additionally, our AI models and knowledge graphs continually learn from feedback and responses as voluntarily submitted by users via Jinshuju. This ongoing refinement enhances our ability to generate more relevant, high-quality content under marketing intelligence in the future.

The following diagram illustrates the service flow and fund flow between different parties involved in the provision of Jinshuju:



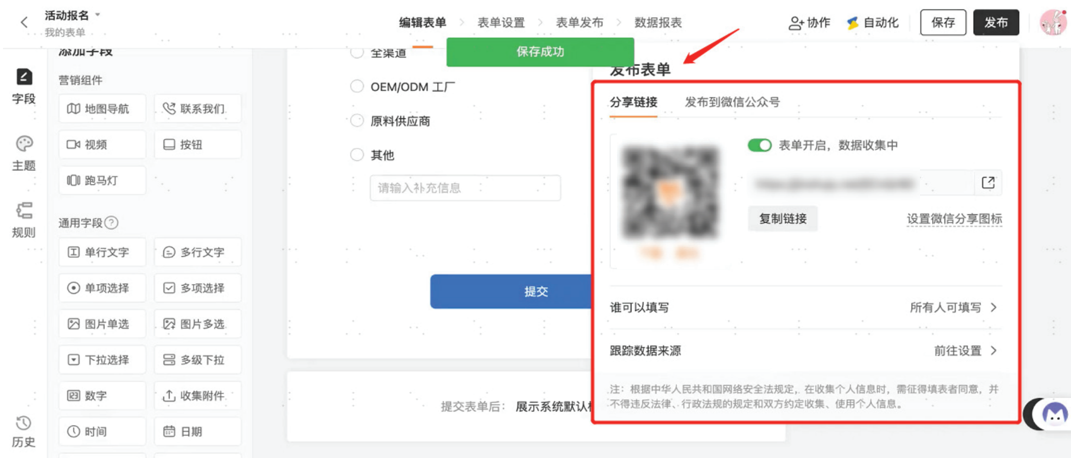
Use case 1: event registration using Jinshuju. Event registration forms can be seamlessly set up with dragging and dropped various "building blocks"—data collection modules such multiple choices, drop-down boxes, file upload buttons—that are editable. User can also fine-tune the form interface to make it more appealing to viewers. Forms can be quickly generated and published thereafter, with options to share it via a link or QR code. Organizers can easily view the collected data, including responses to each question, submission times, and more. Additionally, comprehensive statistics on data received, page views, and total number of form submissions are readily available. The following screenshots illustrate the step-by-step process of creating an event registration form using Jinshuju:

Step 1: select a scenario



Step 2: create and edit the form using drag-and-drop features

Step 3: publish the form and share it with a link or QR code



Use case 2: automatic generation of quizzes in combination with Miaozhen Systems and conversational intelligence products. By collecting and analyzing multimodal data from various sources, including through offline scenarios from the Company's conversational intelligence products such as Lingting and user inputs to the Jinshuju, we can generate quizzes tailored for businesses' needs, collects feedback, and creates a closed-loop system that continually refines and enhances its offerings to meet the ever-changing needs of businesses.

- Effortless Multimodal Data Collection: The workflow begins with the collection of multimodal data. Our conversational intelligence hardware, Lingting, captures audio data from customer interactions in offline stores. For details on our conversational intelligence products, see "—Operational Intelligence—People—Conversational Intelligence Products." Video and audio data from online meeting platforms uploaded to Jinshuju by our clients can also be integrated. Simultaneously, Jinshuju, through a simple process as illustrated above, gathers user inputs or requests through simple, customizable forms or surveys. This straightforward data collection process ensures that even with minimal effort, the system can generate comprehensive and relevant content, making the user experience smooth and hassle-free.

- Intelligent Data Processing: After data collection, we leverage multimodal large models—advanced artificial intelligence technology that processes and integrates diverse data types, such as text, audio, and visual data. This technology, combined with enterprise knowledge graphs, which link entities, events, and temporal information, extracts deep insights from the provided data. These technologies allow us to transform the collected data into actionable insights, for example, to inform enterprises on optimal marketing strategies, and enable us to generate content that is both accurate and tailored to the businesses' specific needs with ease.

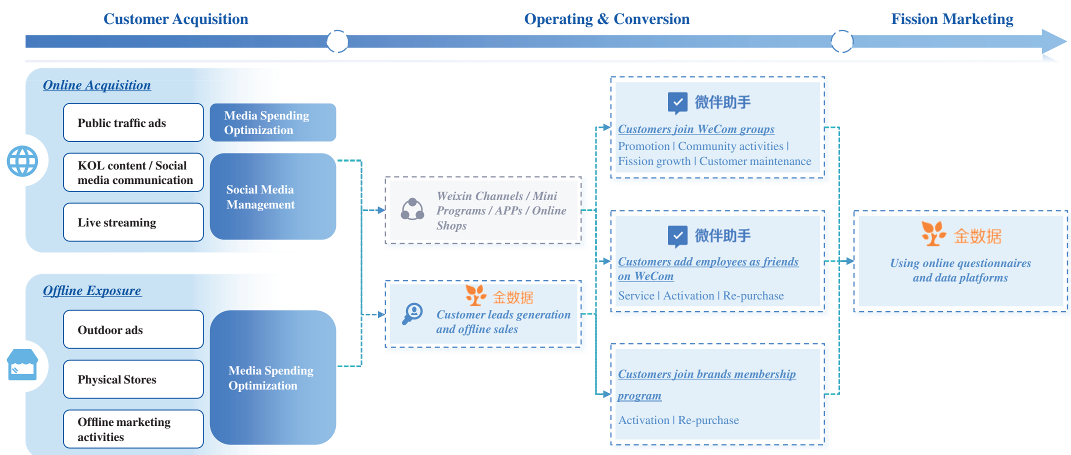
- Automated Quiz and Survey Generation: Using the insights derived from data processing, Jinshuju can create quizzes or marketing surveys that are customized to the businesses' needs. Our generative AI capabilities facilitate the automatic generation of diverse, contextually relevant questions or survey items with minimal user involvement.

- Seamless Distribution and Feedback Integration: The generated quizzes and surveys can be distributed efficiently across multiple platforms via links or QR Codes, ensuring they reach the target audience of our clients.

Jinshuju offers personal and enterprise versions tailored to the varying needs of clients. The personal versions cater to individual users, enabling essential business functions like polls, surveys, exams, and online order placements, with support for basic fields (e.g., text, selection options, file attachments, and NPS). These editions come with limited quotas on key features, including entry submissions, SMS, email distribution, online order placements, and attachment uploads. In contrast, the enterprise versions, designed for teams of five or more, offer expanded functionality, including appointment scheduling, ID verification, electronic signatures, and API integration. Enterprise plans also include higher quotas and advanced tools like anti-cheating measures, portal pages, and customizable branding, tailored for more robust business needs.

Jinshuju has made significant strides since its launch. With over 10,000 paying users and a broad coverage of business scenarios, Jinshuju had become a reliable data collection and management tool for over 4,000 enterprise clients across various sectors, including financial services, energy, automotive, education, technology, and government, as of June 30, 2025.

The diagram below illustrates how our marketing intelligence products work together to empower a client in customer acquisition, operation and sales conversion and fission marketing:



Case Study: Empowering A Leading International Fast-Moving Consumer Goods Company with Comprehensive Marketing Intelligence Products

Brand A, a leading international fast-moving consumer goods company, sought to expand its consumer reach through internet advertising but faced challenges in effectively evaluating the impact of online campaigns compared to traditional TV advertising. The primary obstacle it faced was the lack of equivalent measurement metrics that could justify shifting significant portions of their advertising budget from TV to the internet.

To address this pain point, we introduced our media spending optimization software of Miaozhen Systems, to the client, which has since enabled Brand A to quantitatively assess the effectiveness of internet advertising on par with TV ads. By performing in-depth analysis on the marketing effectiveness of its target audiences, we provided Brand A with reliable metrics to measure total advertising impact in their target market. This facilitated a smooth transition of Brand A's advertising budget towards online channels, effectively expanding their consumer reach.

As the digital landscape evolved with the emergence of sophisticated fraud methods, we continuously enhanced our products to meet Brand A's growing needs in media spending optimization. We expanded our monitoring capabilities to include over-the-top (OTT) platforms and out-of-home advertising, and we upgraded our technologies in invalid or fake traffic detection. Through the accumulation of multidimensional data, we further developed features in precision advertising placement at scale which further empowered Brand A with more targeted advertising and more effective advertising strategies.

Recognizing the rising importance of social media as a critical channel for brand marketing, Brand A aimed to gain insights from social media discussions related to their categories, brands, and products. We therefore offered Brand A with our social media management software, which encompassed comprehensive social media data and analytical insights. During our collaboration, Brand A expressed a desire to leverage our industry-specific knowledge graph capabilities based on social media data to inform their new product development. By quickly understanding consumer discussion trends on social media, Brand A sought to embrace innovation and meet emerging market demands. We delivered on this need by providing our social media management software, which offered Brand A in-depth reports on the competitiveness of their products as compared to the products of other consumer goods companies and critical user feedback of their products, fostering Brand A's product development processes through valuable insights into social media.

Our partnership with Brand A further deepened when Brand A shifted to marketing in private domain to enhance consumer lifetime value. It required efficient private domain marketing and data management tools for acquisition of customers through Weixin and private domain community operations. Our private domain tools based on the Tencent Ecosystem perfectly aligned with its needs, enabling it to strengthen customer relationships and drive growth through personalized engagement strategies.

Through our comprehensive suite of products in marketing intelligence, we have not only addressed Brand A's initial challenges but also evolved alongside them, fostering a long-lasting partnership built on innovation and mutual growth. By integrating advanced technologies such as big data, AI models, and knowledge graphs, we have empowered Brand A to enhance their marketing efficiency, expand their customer reach, and stay ahead in a competitive market. Our collaborative efforts have resulted in measurable improvements in marketing effectiveness, consumer engagement, and operational efficiency, solidifying our role as a trusted partner in their ongoing success.

Our Innovative Product Pipeline

In today's marketing environment, successful marketing outcomes rely on the efficient and high-quality creation of marketing content. Balancing quality and quantity of marketing content requires not only the support of large models but also the integration of know-how of marketing content evaluation into these models. We believe that good content requires three types of inputs: decoding content tokens to create algorithm-friendly content, stimulating audience feedback by crafting content that resonates with target audience segments, and aligning with brand values to produce content that aligns with brand positioning. Based on this content evaluation methodology, we have delved from media measurement into content measurement. Currently, we have accumulated the necessary data, product, and technical capabilities in specific directions and have validated them in certain client application scenarios.

One of our key technological advancements is the AI content decoding capability of Miaozhen Systems' social media management software. This involves understanding the logic behind content that goes viral and the scenarios and angles that trigger online discussions, tailored to current marketing scenarios and specific target audiences. Additionally, our multimodal large model, trained and optimized with years of accumulated data, enables AI to watch various videos like a human and provide corresponding subjective response indicators (SRI) inferring viewers' reactions to marketing content. This assists advertisers in predicting consumers' positive and negative emotional feedback more quickly and at a lower cost for marketing content refinement.

insightFlow CMS

Based on technological innovations such as AI content decoding and generative AI, we are continually expanding and upgrading our marketing intelligence product portfolio. Recently, we developed insightFlow CMS (content management system) under Miaozhen Systems, an AIGC product combining social media insights and content generation powered by AI and leveraging the clients' key success factors and trendy Internet topics to help clients achieve a truly closed-loop capability from marketing insights to marketing content generation. This product combines data analysis, content generation, and performance prediction to deliver a comprehensive and highly effective solution for modern marketing campaigns. While general-purpose large models provide a broad range of capabilities, they do not offer the tailored, end-to-end functionalities tailored for marketing intelligence. We officially launched and began generating revenue from insightFlow CMS in the first quarter of 2025.

The journey with insightFlow CMS begins with the seamless integration and analysis of data. Clients can choose to upload datasets from a myriad of social media platforms, leveraging Miaozhen Systems' social media management software. Powered by sophisticated AI technologies such as multimodal large language models and cluster analysis, insightFlow CMS interprets diverse forms of social media content, including text, graphics, and videos. Clients can filter the imported data by platform, time period, format, and keywords, tailoring the analysis to their specific needs and objectives.

Once the data is integrated, the product's intuitive dashboard displays media perceptions of the client's product. Powered by the content analysis and deduction capabilities of our proprietary multimodal large model, this feature highlights key competitive advantages and success factors of the client's product, while also providing invaluable competitor analysis to facilitate the formulation of marketing strategies. The content strategy tab delves deeper, offering an in-depth examination of the product's use cases and application scenarios. It identifies pain points, emotional responses, and specific details that are crucial for the product's promotion, ensuring a well-rounded and strategic approach.

Equipped with these insights, clients can effortlessly generate marketing content that resonates with their target audience. By selecting key success factors from the analysis, insightFlow CMS allows clients to create and update marketing content proposals in both text and image formats with a simple click. This function is achieved with the content generation capabilities of our multimodal large model. Additionally, the option to further integrate marketing content proposals with trending internet topics enhances the content's exposure and perception, making it more likely to capture the audience's attention and drive engagement.

Before deploying the generated marketing content, clients can take advantage of the performance prediction feature. This feature provides a scoreboard that estimates the anticipated likes, comments, and favorites on social media platforms, based on general advertising principles recognized by the industry. This feedback loop empowers clients to refine their content for optimal performance, ensuring that their marketing efforts are both effective and impactful.

The structured approach of insightFlow CMS ensures that each step builds on the previous one, creating a cohesive and dynamic marketing strategy.

The development of insightFlow CMS is driven by our strategic vision to offer a highly specialized and integrated solution that addresses the unique challenges faced by modern advertisers at large, including small- to medium-sized enterprises (SMEs). insightFlow CMS addresses an important market need—the lack of accessible, advanced advertising technology tailored SMEs. While large corporations have long benefited from sophisticated advertising products, SMEs, a vast and dynamic segment, remain underserved by tools that balance technical capability with cost efficiency and ease of use. This unmet demand is driven by SMEs' growing need to maximize return on investment without requiring specialized in-house marketing expertise. insightFlow CMS delivers a purpose-built platform combining advanced technologies with intuitive functionality. The product helps SMEs quickly create and manage marketing content with the following advantages:

- *Instant access to popular content.* The product collects and analyzes thousands of trending ads and social media posts every day. This gives SMEs direct access to proven marketing ideas and data, helping them quickly improve their own campaigns without the need for expensive research or trial and error.

- *Easy and fast content generation.* With built-in AI features, SMEs can break down successful videos and ads into reusable parts and automatically generate new content. This means SMEs can produce high-quality marketing materials quickly, even without a large or specialized team.

- *Efficient use of existing materials.* insightFlow CMS helps SMEs organize and reuse their past marketing content, making the most of what they already have. This reduces the need for repeated filming or design work, saving both time and money.

- *Automatic content generation.* The product uses proven creative patterns to automatically create new ads and posts, allowing SMEs to keep their marketing fresh and effective without hiring outside experts.

- *Creative inspiration from other industries.* SMEs can easily find new ideas from different industries, helping them stand out and keep their marketing interesting—an advantage for smaller businesses that may not have access to broad industry insights.

We believe insightFlow CMS will be successful driven by its exceptional closed-loop ability to transform fragmented social media information into actionable marketing insights and automatically generate marketing contents, leveraging our expertise accumulated from years of marketing intelligence operations and our proprietary multimodal large model. By combining advanced technologies with our extensive industry experience, insightFlow CMS empowers our clients to navigate the complexities of modern marketing with confidence and precision, ensuring their success in an ever-evolving digital landscape.

Besides insightFlow CMS, we are further developing the AI capabilities of our portfolio of marketing intelligence offerings. In June 2025, we launched AdEff, an innovative AI-driven platform designed for global advertising creative prediction, built on our proprietary HMLLM. AdEff offers rapid multimodal creative measurement and optimization solutions. The platform's advanced HMLLM utilizes eye-tracking and EEG measurements to deliver real-time predictive results, enabling advertisers to assess creatives through attention, emotion, and cognition indices. These neuroscience-based insights are presented in detailed analysis reports, providing actionable guidance for advertisers. AdEff's features include rapid ad testing, optimal creative selection, and one-click editing for diverse ad versions, making it a versatile tool for navigating the complexities of the global market. We aim to broadly integrate AIGC within marketing process, encompassing data insights, data analysis, content generation, advertising placement, and advertising monitoring. The following use case illustrates how the closed-loop marketing process is expected to be achieved.

Use case: AI-generated marketing content generation and placement

With the development of large model technologies in recent years, our accumulated industry-specific data and knowledge have become invaluable assets for training specialized AI models in the marketing intelligence sector. We train specialized large models and copilots tailored for marketing applications by incorporating industry-specific data and knowledge into foundational large models, and endeavor to further reshape the marketing intelligence application software market by achieving the shift from helping enterprises identify and analyze customers ("Who") to assisting clients in influencing their customers through vast amount of diverse and tailor-made content utilizing AIGC technologies ("What"). We believe the market is ripe for change as clients' needs for rapid production of high-quality content and adaptable marketing strategies have grown in a fast-changing consumer market. Therefore, we leverage our robust multimodal data integration and consumer and marketing insights capabilities distilled from the service offerings from Miaozhen Systems and employ the latest generative AI technologies to develop "generative marketing" solutions, which are demonstrated through the following steps.

Step 1: When a client plans to launch a new advertising campaign for a new product, it utilizes our media spending optimization software for budget planning and delivery strategy optimization, our social media management software for trendy topics and popular KOL/KOC suitable for promotion on social media, and our customer growth software for target customer profiles. Then, it moves on to craft an advertisement for this new product, starting with a master footage that includes various modalities such as video, audio, and images. From this master footage, several key frames are selected to create shorter promotional videos for distribution. These videos could generate real engagement data across different social media platforms, which indicates popularity and reach on those platforms.

Step 2: Utilizing our advanced hypergraph multimodal large language model technology, we analyze the master footage to identify segments with high electroencephalogram (EEG) indicators, which generally signify higher cognitive engagement, greater focus, and more positive emotions, as well as segments with lower EEG indicators. The EEG indicators are predicted through our proprietary multimodal large language model, trained using a diverse dataset that includes anonymized EEG data collected from various individuals during our previous business engagements with clients. Empowered by our advanced technologies, the client can craft and refine the promotional videos by selecting segments with high predicted EEG indicators, which are typically associated with higher possibility of generating better performance results.

Step 3: Once these promotional videos are uploaded to social media platforms, our media spending optimization software monitors key engagement metrics, such as likes, shares, and views, to gauge their performance. By correlating the presence of segments with high EEG indicator in the promotional videos with the observed engagement data (e.g., higher clicks and forwarding rates) through our media spending optimization software, we validate the accuracy of our multimodal large language model analysis and continually refine our model based on this real-time feedback. The client can then use the insights from our multimodal large language model analysis to adjust and optimize the most effective segments for promotional videos, thereby achieving more impactful advertising results. This process creates a comprehensive and iterative data feedback loop, enhancing the effect of client's advertising campaign and refining our service offerings under Miaozhen Systems.

OPERATIONAL INTELLIGENCE

As China progresses with digital transformation, businesses are increasingly relying on data to optimize operations and stay competitive. However, while online businesses have benefitted from extensive data access and sophisticated analytics, many offline businesses have lagged, particularly in their ability to monitor and improve day-to-day operations. Recognizing this gap, we strategically expanded our focus in 2020 to include operational intelligence—a business aimed at bringing the same level of digital sophistication to offline environments. Our operational intelligence application software employs cutting-edge technologies such as "HAO intelligence," a technological framework introduced by our founder, Mr. Minghui Wu, that integrates human intelligence, AI, and organizational intelligence with big data analytics, and promotes the theory of human and machine synergism. Our operational intelligence application software also leveraged knowledge graph incorporating "events," "time," and "space," edge computing, IoT platforms, and AI-driven analytics to create an integrated smart store operating system. This comprehensive, end-to-end solution is designed to transform traditional store environments into "cognitive stores" that can autonomously monitor, analyze, and optimize key operational elements.

Our operational intelligence application software is primarily offered under our smart store operating system, which is designed to achieve end-to-end intelligent operations by deeply digitizing and automating the service process of the three key elements of store operations and management: people, merchandise, and space. For people, we offer conversational intelligence products for analyzing real-time customer interactions, providing store managers with the insights needed to optimize sales strategies and improve overall performance. For merchandise, we provide supply chain and profit management products to streamline procurement process, reduce manual intervention and improve order accuracy. For space, we offer smart space management products to optimize asset utilization, enhance real-time monitoring, improve customer engagement, and streamline IT operations. Our clients for operational intelligence solutions mainly comprise (i) offline retail and restaurant chain operators, which are focused on building future-oriented stores that utilize smart operations to optimize their business processes, enhance customer experience, and sustain long-term growth; (ii) operators or managers of offline venues, such as shopping malls, business parks, and schools, which are committed to transforming their venues into intelligent environments with improved operational efficiency, lower costs, and sustainable development; and (iii) integration service providers, which cater to the needs of the first two categories by integrating our operational intelligence solutions into their offerings.

Our clients of operational intelligence business have historically experienced the following unserved or underserved needs:

- *Limited Customer Insights and Engagement*. Offline businesses lack tools to capture and analyze real-time customer interactions, hindering their ability to understand customer behavior, tailor sales strategies, and enhance engagement. Additionally, inefficient sales processes and outdated employee training methods reduce employee effectiveness and lower sales conversion rates.

- *Operational Inefficiencies and Cost Management Challenges.* Businesses face difficulties in managing store operations, supply chains, and inventory effectively, leading to high operational costs and decreased productivity. The lack of tools for cost optimization and profitability management results in missed opportunities to improve margins and streamline operations.

- *Unsatisfactory In-Store Customer Experience and Asset Management*. Many businesses struggle to deliver a seamless in-store customer experience due to inadequate asset management and maintenance systems. This leads to inconsistencies, customer dissatisfaction, poor asset utilization, higher maintenance costs, and operational disruptions.

- *Insufficient Digital Engagement and IT Operations Management*. Businesses face difficulties in engaging with customers through digital means and managing IT operations effectively, resulting in lower customer satisfaction and higher operational costs.

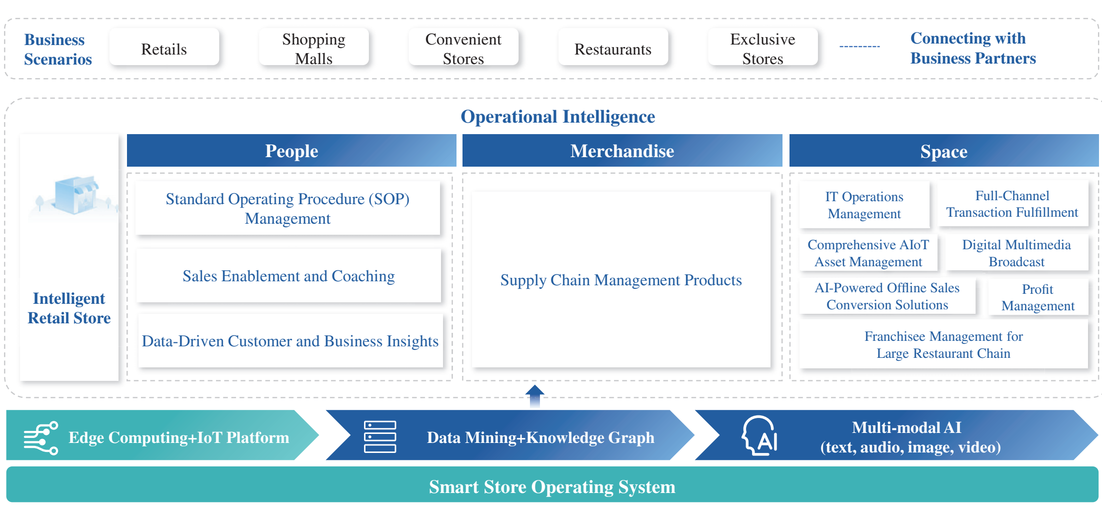
Our smart store operating system empowers store operations across three dimensions: people, merchandise, and space, which effectively address the pain points of our clients.

- **Empowering People.** Our conversational intelligence products are specifically designed to improve sales and operational efficiency in offline stores by analyzing customer interaction data for collecting feedback to improve customer service and products and by supporting employee development through digital training tools.

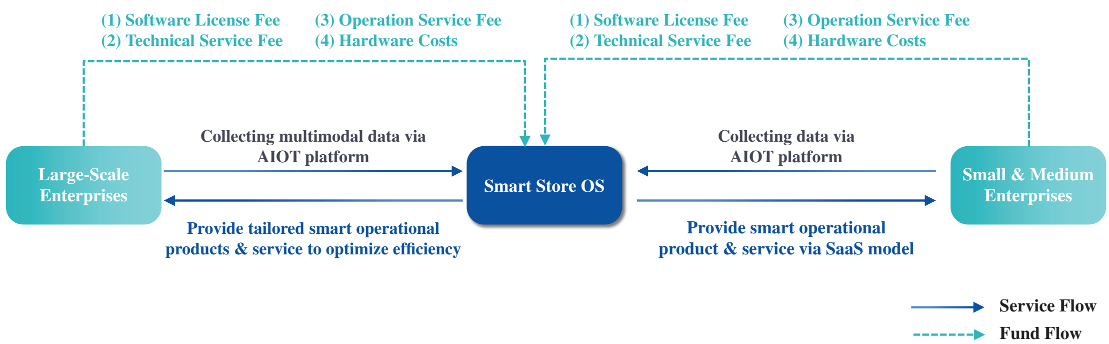
- **Empowering Merchandise.** To streamline merchandise flow and enhance turnover, our smart store operating system offers a range of features focusing on supply chain management. We help our clients digitize procurement processes, increasing turnover rates while maintaining optimal inventory levels.

- **Empowering Space.** Our smart store operating system uses IoT, big data, and other advanced technologies to transform the store environment into a connected, intelligent space. On the back end, the IT operations management function enables automated, proactive management of store infrastructure, reducing downtime and ensuring seamless operations, while the AIoT asset management feature offers real-time monitoring to enhance decision-making regarding store facilities and assets, improving overall operational efficiency. On the front end, the digital multimedia broadcast function displays dynamic content that enriches the in-store experience. The full-channel transaction fulfillment feature supports seamless integration across all sales channels—online, offline, or hybrid—allowing restaurants to manage order flow from initial customer engagement to final fulfillment. The smart store operating system also incorporates AI-powered offline sales conversion functions, which, together with our conversational intelligence products, analyze customer behavior in real-time to provide actionable insights, driving in-store conversions. This wide array of features and functions ensures that retail and food and beverage businesses can meet the fast-paced demands of modern retail and catering environments, enhancing customer satisfaction and loyalty.

The diagram below illustrates our smart store operating system, including its underlying technologies, its main offerings by people, merchandise, and space, and its target clients:



The following diagram illustrates the service flow and fund flow between different parties involved in the provision of our smart store operating system:

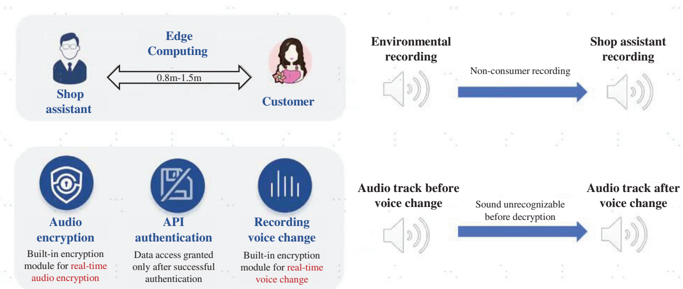


People—Conversational Intelligence Products

We have developed conversational intelligence products, mainly comprising both the conversational intelligence hardware "Lingting" and software as a crucial pillar of our operational intelligence business. These solutions are specifically designed to improve sales and operational efficiency in offline stores by analyzing customer interaction data. In a physical store environment, understanding customer behavior and preferences is essential for driving sales and enhancing customer satisfaction. Our conversational intelligence products enable businesses to capture, analyze, and act upon real-time customer interactions, providing managers with the insights needed to optimize sales strategies and improve overall performance.

In 2019, we developed Lingting, China's first conversational intelligence hardware specifically designed for use in noisy environments, according to Frost & Sullivan. Designed like as a work badge worn by sales representatives, Lingting uses advanced end-to-end microphone array signal processing technology to capture customer conversations with exceptional clarity, even amidst background noise. Importantly, it incorporates privacy-enhancing features that ensure conversations are analyzed without collecting any personal identifiable information. Lingting has been widely adopted by clients in various sectors, including retail, healthcare, beauty, pharmaceuticals and real estate, underscoring its versatility and effectiveness in enhancing customer interactions and sales performance.

The diagrams below illustrate the look of the hardware and how Lingting collects conversational data while ensuring privacy and data security:



In addition, our conversational intelligence software utilizes state-of-the-art automatic speech recognition and natural language processing technologies and analyzes real-time conversations between sales representatives and customers, extracting valuable insights that can inform sales strategies and enhance customer engagement. For example, the software can identify key customer preferences and emerging market trends, allowing businesses to tailor their offerings and marketing efforts to meet evolving customer needs. By integrating these insights into their operations, businesses can increase conversion rates and drive revenue growth, making our conversational intelligence products an indispensable tool for any offline sales environment.

To minimize data privacy risks, our conversational intelligence software analyzes customer conversations without identifying personal identity information, eliminating the potential misuse or leakage of personal data, and privacy protection measures are put in place throughout the cycle of our handling of data:

- *Data collection.* Pursuant to our agreements with clients, we require our clients to explicitly confirm that they have obtained the necessary authorization and consent for the collection and usage of conversational data. Lingting does not collect personal voiceprint information from customers, nor does it store original audio data. The original audio data collected undergoes instant desensitization, voice alteration and encryption, which is irreversible and regularly deleted in accordance with customers' requirements and irrecoverable. In addition, sales representatives can opt to record sales representatives' speech only to avoid the collection of customers' voice data.

- *Data transmission.* Original audio files are encrypted during transmission, sent using the HTTPS protocol, accessible only through certification, and are not copiable.

- *Data storage and access control.* Data for different customers collected from Lingting are physically isolated, with stringent data access control. Lingting adopts a strict authentication mechanism, setting corresponding functionalities and product permissions for users in different roles. If consumer voice or non-work time voice recordings are inadvertently captured due to errors, such data can be deleted from the system.

- *Security certification.* Lingting has passed the National Information Security Protection Level Three Certification, China's most authoritative information security qualification certification.

Based on the above, we and our PRC Legal Advisor are of the view that, during the Track Record Period and up to the Latest Practicable Date, the capture of audio data from client interactions in offline stores and online meeting platforms was carried out under the clients' authorization and within the agreed scope. As advised by our PRC Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, our provision of conversational intelligence services using Lingting was compliant with the relevant privacy, security, or data protection laws and regulations in all material respects.

The key features and functions of our conversational intelligence products are as follows:

SOP Management

Our conversational intelligence products include a comprehensive standard operating procedure (SOP) management feature that helps businesses standardize and optimize their sales processes. By analyzing interactions captured by Lingting, our conversational intelligence software enables businesses to refine their transaction execution workflows, ensuring consistency and efficiency across all customer interactions. Sales personnel can use the platform to track and manage all leads, transactions, customer contacts, and other sales activities within an integrated system, allowing them to complete transactions more quickly and effectively. This standardization of procedures not only streamlines operations but also enhances the overall quality of customer engagement.

Sales Enablement and Coaching

A key feature of our conversational intelligence products is their sales enablement and coaching capabilities, which leverage industry-specific knowledge graphs, particularly in sectors such as beauty and automobiles, to replicate real-world sales scenarios. This allows sales teams to better understand consumer demands, optimize their sales approaches, and enhance customer engagement. Acting as a co-pilot for sales representatives, the product provides tailored coaching tools that summarize customer needs and suggest actionable plans, helping sales personnel offer personalized services.

The integrated AI learning and coaching assistant further enhances this process by creating personalized learning paths for employees. It customizes training content based on individual skills, progress, and specific needs, allowing each learner to advance at their own pace. Additionally, the system provides feedback and adaptive coaching, offering immediate evaluations of employee performance and corrective suggestions based on their responses. By identifying areas for improvement and sharing best practices across the team, the platform helps elevate the overall performance of sales personnel, boosting conversion rates and customer satisfaction. We are in the process of streamlining our general AI capabilities by transitioning the co-pilot and coaching functions to Xiaoming Co-pilot. For further details on how Xiaoming Co-pilot enables operational intelligence and its vast potential in becoming a standalone product, see "—Large Model Products—Xiaoming Co-pilot."

Data-Driven Customer and Business Insights

Our conversational intelligence products provide powerful, data-driven insights into both customer interactions and business performance. By analyzing conversations captured by Lingting, businesses can extract valuable customer and market insights that inform product development and marketing strategies. For example, analyzing customer feedback helps product development teams identify emerging customer needs, while marketing teams can optimize their offerings to align with market trends.

Moreover, the platform collects and analyzes training data to offer a comprehensive view of employee progress and sales effectiveness. These insights enable businesses to refine their training programs and sales strategies continually. By integrating customer interaction data with clients' online systems (e.g., order systems, membership platforms, inventory management), businesses gain a holistic overview of their operations, facilitating data-driven decision-making and allowing for strategic optimizations across various functions, including after-sales support and customer service.

The following diagram illustrates the main features of our conversational intelligence software that enable SOP management and provide useful guidance for sales personnel to enhance their sales approaches to improve customer engagement, increase the efficiency of sales conversion, and boost overall customer satisfaction:

Check conversation list | Check completion status of the process | Check conversation details | Check violation details | Check reception summary

As a matter of policy, we provide warranty services regarding Lingting and the accessories associated with it that exhibit defects not caused by human intervention or misuse. Our comprehensive quality control procedures ensure thorough examination and testing of our products before they are delivered to clients. As a result, we encountered a minimal level of hardware defects requiring warranty services during the warranty period. We offer a standard warranty coverage of 1 year, starting from the date of delivery or the date of exchange. In the event of hardware failures, we provide free repair services and, if necessary, a replacement unit of the same or higher model while the original product undergoes repairs. For products beyond the warranty period, repairs are offered for a fee.

Merchandise—Supply Chain Management Products

For merchandise, we offer supply chain management products with comprehensive features to streamline procurement, assist in centralized management, enhance operational efficiency, and drive profitability of offline businesses.

We provide supply chain management services through a procurement platform designed to streamline the purchasing process for enterprise clients. These clients typically manage extensive inventories and require consistent, high-quality procurement processes to support their day-to-day operations. For chain stores with the need to manage procurement in a centralized manner across all locations, we offer centralized and quota-based procurement, allowing clients to consolidate orders across multiple locations to negotiate better pricing while maintaining strict budgetary controls. Our platform streamlines the approval, order placement, and fulfillment processes by automating the addition of items to procurement lists, routing orders to suppliers, and handling approval requests. This reduces manual work and improves order accuracy. By automating every step of the procurement process—from product searches and order creation to warehouse confirmation and delivery tracking—we help clients significantly reduce manual intervention and errors. This level of automation leads to shorter procurement cycles, optimal inventory levels, transparency and cost savings, directly contributing to improved profitability and cash flow.

To further support supply chain decision-making, we provide real-time inventory tracking and detailed customizable analytical insights into order history, delivery timelines, and logistics updates, so that clients can manage their supply chains with precision. Leveraging these capabilities, we also offer predictive analytics that generate AI-driven replenishment and logistics strategies, enabling clients to prevent overstocking or stockouts. The integrated customer support mechanism also ensures prompt resolution of any issues, enhancing overall service quality. Together, these capabilities provide a comprehensive solution that drives procurement and supply chain efficiency, optimizes costs, and reduces waste.

Space—Smart Space Management Products

Our smart space management products integrate IT operations management, transaction fulfillment, AIoT asset management, digital multimedia broadcast, AI-powered offline sales conversion, and intelligent profit management to optimize business performance in the offline business space. Through real-time data collection, predictive analytics, and IoT technologies, we assist clients in seamless operations, enhanced customer experiences, and efficient asset utilization.

IT Operations Management

We offer a groundbreaking approach in IT operations management that enables retail businesses to transcend the limitations of outdated IT outsourcing models and embrace a more intelligent, integrated method for IT service management. With over a decade of industry experience, we have seamlessly incorporated advanced technologies, including IoT, natural language processing, algorithmic models, and knowledge graphs, into a unified platform. This platform automates IT operations, covering predictive maintenance, real-time service ticket resolution, and performance monitoring. By moving beyond traditional, reactive IT services, our feature steers businesses toward a proactive, efficiency-driven model that enhances productivity, ensures business continuity, and optimizes operational costs.

The platform's operational workflow starts with the systematic collection of data from offline devices across the retail network. This data is vital for the platform's predictive analytics, where advanced models anticipate potential system failures before they disrupt operations. When issues arise, service tickets are automatically or manually created, prioritized, and assigned to the appropriate technical teams. Real-time monitoring and intervention are made possible through both PC and mobile applications, ensuring minimal downtime. The knowledge management system offers a centralized repository of best practices and historical fixes, providing automated recommendations for faster issue resolution. Furthermore, the new store management module supports IT planning and equipment configuration for new store openings, ensuring a smooth launch process. Embedded performance management tools continuously monitor service levels, allowing for immediate adjustments to meet service level agreements, while data analysis provides insights into service ticket processing efficiency, operational quality, and customer satisfaction.

Full-Channel Transaction Fulfillment

We offer a full-channel transaction fulfillment solution, a versatile and powerful tool designed to streamline and enhance every stage of the dining process. Crafted to support the diverse needs of modern restaurants, this solution enables seamless integration across all sales channels—online, offline, or a hybrid of both. It empowers restaurants to efficiently manage the flow of orders from initial customer engagement to final fulfillment, ensuring smooth operations that can adapt to the fast-paced nature of the industry.

Our solution covers every critical touchpoint in the customer journey, starting even before a customer steps into the restaurant. It offers features to support pre-ordering, queuing for delivery, and real-time order status updates. Once customers are at the restaurant, they can choose from multiple modes of ordering, such as counter service, table-side service, self-service kiosks, and mobile pre-orders, accommodating various preferences for a personalized experience. During meal preparation, our intelligent kitchen display systems (KDS) optimize the order flow, reducing wait times and enhancing efficiency in the kitchen, which contributes to an improved overall dining experience. Post-meal, the system facilitates easy payment through multiple methods and collects customer feedback, allowing restaurants to refine their services continuously.

The full-channel transaction fulfillment feature integrates with all major online and offline channels, including third-party delivery platforms, consolidating orders into a single, unified system. This integration simplifies operations, converting marketing leads into actual sales, which boosts efficiency and profitability. The platform's versatility in ordering methods enables restaurants to cater to customer preferences while maintaining a low-cost, high-stability transaction platform. By managing the entire lifecycle of a dining experience, from real-time queuing and order status updates to intelligent order scheduling in the kitchen, the system ensures faster meal preparation and reduced wait times. This comprehensive approach enhances customer satisfaction and fosters repeat business for restaurants.

Comprehensive AIoT Asset Management

In today's dynamic business landscape, efficient asset management is crucial for organizations looking to maximize performance and minimize costs. Our AIoT asset management feature combines artificial intelligence with IoT technology to provide a comprehensive solution for digitalizing, automating, and optimizing assets throughout their lifecycle. The platform handles everything from automatic asset discovery and cataloging to ongoing maintenance and utilization monitoring, enabling clients to improve asset efficiency, reduce management overhead, and make smarter, data-driven decisions. By integrating real-time monitoring, predictive analytics, and robust security measures, this feature addresses the immediate challenges of asset oversight while positioning businesses for sustainable growth through proactive management.

We offer several key functions that deliver unparalleled visibility and control to help our clients in managing their IoT devices. Real-time asset monitoring gathers operational data, such as CPU usage for IT equipment or power status for machinery, offering immediate insights into asset health. Predictive maintenance planning leverages advanced algorithms to anticipate potential issues, allowing clients to develop tailored maintenance schedules that minimize unexpected downtime and extend asset lifespans. Additionally, energy consumption management tracks usage patterns across various equipment, providing actionable recommendations for energy conservation to lower operational costs. The feature also includes security and compliance monitoring, which safeguards assets by managing access rights, tracking operational logs, and detecting vulnerabilities in real time, ensuring compliance with industry standards and protection against unauthorized access.

Digital Multimedia Broadcast

In an era where digital engagement is key to capturing and retaining customer attention, our Digital Multimedia Broadcast (DMB) offers a comprehensive platform for managing and displaying multimedia content across various locations. Designed specifically for the retail and food and beverage industries, this feature enhances the presentation of information through captivating visuals, including menus, promotional videos, and special offers on large in-store screens. By combining cloud-based and on-premise capabilities, DMB supports real-time content updates, instant communication, and data visualization. Its powerful remote management functionalities allow for a high degree of personalization and interaction with customers, enabling businesses to stay responsive to market trends. This solution is particularly beneficial for businesses operating across multiple locations, as it provides centralized control over content, ensuring brand consistency while also allowing flexibility to tailor content to certain localized preferences.

DMB's robust capabilities include dynamic content display, supporting various media formats such as video, images, text, and animations to capture customer attention effectively. With a centralized management platform, businesses can easily manage and schedule content across all screens from a single interface, simplifying updates and ensuring a unified brand message. The multi-device compatibility extends content reach by displaying on TVs, tablets, and smartphones, providing a seamless viewing experience. Additionally, content and template management enables businesses to centrally manage media assets and customize layouts with an intuitive drag-and-drop interface. To adapt to changing business needs, the intelligent scheduling function allows content to automatically switch based on time, location, or specific conditions, such as peak hours or inventory levels. Integrated with POS systems, real-time data synchronization ensures that displayed content, like product prices and inventory status, is always accurate and current, enhancing customer engagement and decision-making at the point of sale.

AI-Powered Offline Sales Conversion

We offer AI-powered solutions that combine software and our conversational intelligence hardware, Lingting, to standardize, visualize, and digitalize operational processes, thereby driving sales conversions and business growth. By capturing and analyzing in-store data, these solutions provide actionable insights that help businesses optimize store layouts, enhance customer engagement, and improve staff performance. This holistic approach ensures that businesses can capitalize on sales opportunities while delivering an elevated customer experience.

The customer flow and analytics function uses sensors and other IoT devices to capture customer traffic, movement patterns, peak hours, and dwell times within retail spaces. AI algorithms process this data to create heat maps that visualize these patterns, allowing businesses to make informed decisions on product placement, store layout, and staffing to maximize sales. To maintain operational standards, our intelligent inspection and monitoring feature leverages IoT and computer vision to automate routine checks in stores and kitchens. It monitors compliance with health and safety regulations by tracking critical parameters such as staff attire, generating real-time alerts for any deviations. Additionally, our voice transcription and analysis tools capture verbal interactions between customers and staff, analyzing the data to assess customer sentiment, staff performance, and the effectiveness of sales pitches. This analysis provides the foundation for targeted staff training and personalized customer engagement strategies. All these insights are consolidated into an integrated analytics dashboard, which provides a comprehensive, real-time view of business performance across multiple dimensions. This centralized dashboard facilitates data-driven decision-making, helping managers identify trends, address pain points, and seize new growth opportunities.

Profit Management

The profit management feature is aimed at helping offline stores navigate cost management complexities and enhance profitability. By harnessing big data and AI technology, this feature provides real-time diagnostics and decision support, identifying cost-saving opportunities in areas such as workforce management, inventory optimization, and operational efficiency. To provide a holistic view of financial health, our platform continually monitors key metrics, including ticket size, order volume, revenue, and human resource efficiency. With our profit management tool, businesses are empowered to streamline complex tasks such as labor scheduling, payroll management, inventory tracking, and waste reduction, freeing up managers to focus on delivering exceptional service and growing their business.

Case Study: Our Collaboration with a Mid-Tier Restaurant Company in Digitalizing Operations Management

We provide operational intelligence systems to numerous food and beverage and retail brands with extensive business operations. For example, we delivered a comprehensive suite of digital and tailored solutions through our operational intelligence business to Brand A, a mid-tier restaurant company, to optimize various aspects of its offline operations, including warehousing, logistics, and sales. By utilizing our digital and intelligent methods, we helped Brand A refine the management of goods and space, ultimately improving store operation efficiency, enhancing customer experiences, and driving profitability growth.

- *Goods–Supply Chain Management*

Considering the characteristics of Brand A's restaurant business, we offered a smart system specifically designed for store-level supply chain management to enhance inventory control and optimize back-end operational efficiency. The platform utilizes visual algorithms and wireless communication technologies (such as RFID and GPS) to achieve refined monitoring and automated operations throughout the inventory management process. This includes automated order placement, intelligent receiving, dynamic inventory control, smart sorting, real-time expiration tracking, and cost-benefit analysis.

Through a big data analytics module, our system can monitor inventory and distribution in real time, preventing food waste while using historical data and machine learning algorithms to forecast future sales situations, aiding Brand A in making more informed purchasing decisions. This not only reduces inventory costs but also improves the accuracy of inventory data, effectively minimizing economic losses from overordering or inventory spoilage. Furthermore, by optimizing procurement and supply chain management processes, the system enhances supply chain efficiency. Through data visualization tools, complex data is transformed into intuitive charts and reports, helping managers better understand and utilize data, promptly identify and resolve issues, and stay informed about restaurant operations. Through simplification and optimization of these refined management processes, Brand A's operational efficiency has significantly improved, enhancing store-level supply chain performance, ultimately boosting customer satisfaction, and increasing Brand A's responsiveness and flexibility in the market.

- *Space–IT Operations, AIoT Management*

By deploying IoT devices on equipment assets in each store, we enable real-time tracking of asset online status. Whether it's cash registers, display shelves, or other critical equipment, if any device goes offline or experiences a connection anomaly, the system immediately notifies management. This ensures that managers can respond quickly and troubleshoot promptly, avoiding business disruptions due to offline equipment.

The intelligent system employs advanced data collection and analysis techniques to meticulously record key data, such as usage duration and frequency, for each piece of equipment, accurately calculating the utilization rate of each asset. This provides strong support for optimizing asset allocation. For example, businesses can reasonably adjust resources based on differing equipment usage rates across stores, transferring equipment from stores with lower usage rates to those with higher demand, achieving optimal resource utilization and improving overall operational efficiency.

In the goods area of store warehouses, we installed high-precision temperature and humidity sensors. These sensors transmit real-time temperature and humidity data to the intelligent asset management system. The system monitors this data based on preset temperature and humidity ranges; once any data exceeds normal levels, such as a high temperature and humidity environment potentially affecting the shelf life of food products, the system will automatically trigger an alert and can link with the store's environmental regulation equipment to ensure that goods are always in a suitable storage environment, maintaining product quality.

Leveraging the intelligent asset management system, businesses bid farewell to cumbersome manual asset management processes. Asset information is updated in real-time, allowing managers to access accurate asset data anytime and anywhere through the system terminal, greatly reducing decision-making time and increasing management efficiency. Simultaneously, it reduces issues arising from manual operation errors, making asset management more standardized and scientific.

Franchisee Management for Large Restaurant Chains

We provide a comprehensive store management solution tailored to large restaurant chains, focusing primarily on franchisee management. By offering a full lifecycle management platform, we facilitate the digital transformation of restaurant business processes, enhancing operational efficiency and improving store management quality. This platform integrates core business processes, master data management, system integration, and lightweight application extensions, creating a holistic solution that drives business growth and operational capability. Designed around the lifecycle journey of franchisees and stores, it enables transparent process oversight and seamless coordination between restaurant chains and their franchisees.

Our franchisee management platform supports every phase of restaurant operations, from franchise recruitment, site selection, and development to store opening and ongoing management. Its multi-scenario coverage extends across personnel, product inventory, space, and franchise fee collection. With multi-terminal business processing capabilities, the platform drives departmental collaboration through process management, optimizing business efficiency. For example, in 2023, the platform empowered a leading new consumer brand to rapidly expand from franchise recruitment to store openings. In franchise recruitment, with our full traceability of prospective franchisee' profiles and historical records, we helped the chain recruited over 500,000 potential franchisees and identified weak points during the recruitment process through algorithmic analysis to enhance franchisee conversion rates and recruitment effectiveness. For store expansion, the chain's headquarters significantly improved human resource efficiency, opening new stores while controlling staffing costs. Specifically, the platform enabled a threefold increase in store numbers over three years, requiring only the addition of 7 personnel in contract management, 29 in store consultation, and 77 in franchise development. On the marketing front, the platform supports collaborative marketing strategies between headquarters and franchisees, maximizing franchisee autonomy and unlocking their business potential.

In addition to serving large restaurant chains, we have also developed services tailored to the needs of small and medium-sized enterprise (SME) clients. Recognizing the resource constraints and operational requirements of SMEs, we offer agent versions of certain franchise management functions that are simple to deploy and easy to use, without the need for private deployment. As a result, SME clients can open new stores and manage store operations through modularized agents. By leveraging our data analytics and industry know-how, these agents enable SME clients to access the same high-quality data analysis and operational insights as our large restaurant chain clients, but in a more accessible and cost-effective format.

Key Operating and Technological Metrics of Operational Intelligence

The success of our operational intelligence products and solutions is evident in their widespread adoption across various industries, particularly in retail and food and beverage industries. As of June 30, 2025, our operational intelligence products and solutions had been deployed in over 30,000 restaurants and more than 53,000 offline retail stores.

The deployment of our conversational intelligence products has significantly improved clients' business performance. For example, for a retail client, its sales revenue improved by 6% within three months after it began using our conversational intelligence products.

In supply chain and profit management, we enhanced a client's inventory accuracy, leading to a 40% increase in inventory turnover in the second quarter of 2024, comparing to that in the same quarter of 2023, and a reduction in holding costs, such as storage fees and capital costs. For the same quarter, we also optimized procurement costs by 10% through data-driven negotiations with suppliers and strategic sourcing decisions. Additionally, our platform streamlined logistics operations, reducing order processing time by 60% for the same and improving delivery speed and accuracy through IoT and GPS-enabled real-time tracking. By implementing a comprehensive supplier quality management system and a robust product quality traceability framework, we reduced the supplier's order error rate by 8% in the second quarter of 2024, comparing to that in the same quarter of 2023, resulting in fewer product returns and higher standards across the supply chain. Order error rate is calculated as a percentage, representing the number of erroneous orders, whether due to delivery of incorrect products or the omission of ordered products, by the total number of orders processed within a specific time period.

In terms of smart space management, we had successfully processed over 580,000 service tickets, a testament to our capability to handle large-scale IT operations with unparalleled precision and efficiency as of June 30, 2025. As of the same date, our platform had connected to over 2.0 million devices, processing an average of 1,329 repairs daily, and integrates data from more than 20 sources, including visual, operational, audio, and device status data. This broad market adoption reflects the solution's effectiveness in transforming IT service management, enhancing operational efficiency, and ensuring continuous business operations.

Our operational intelligence business generated RMB363.1 million, RMB594.7 million, RMB522.8 million, RMB230.0 million and RMB268.5 million in revenue in the year ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, respectively. Notably, 2023 and 2024 saw significant adoption beyond the retail and food and beverage sectors. These results underscore the value our products and solutions bring to offline businesses, enabling them to thrive in a data-driven world.

LARGE MODEL PRODUCTS

We are at the forefront of AI-driven solutions, offering cutting-edge technologies that transform marketing and operational strategies. Our large model products are anchored in our primary offerings—Xiaoming Co-pilot and DeepMiner—both of which leverage advanced artificial intelligence and proprietary large language models to deliver measurable improvements in efficiency, insight generation, and workflow automation. These products are built to seamlessly integrate with client systems, supporting a wide range of business scenarios and enabling organizations to thrive in an increasingly competitive landscape.

Xiaoming Co-pilot

Launched in 2023, Xiaoming Co-pilot was designed to serve as a generative AI product that seamlessly integrates across our various business operations, enhancing efficiency and decision-making capabilities throughout a business or institution. We position Xiaoming Co-pilot as an integrated assistant specifically for professionals in marketing and operational scenarios. It also functions as the unified interface and entry point to our full suite of agent tools. Xiaoming Co-pilot is integrated within browsers and office communication applications, seamlessly embedding AI capabilities into business workflows. It is fully compatible with our proprietary Miaozhen Systems and smart store operating system. Xiaoming Co-pilot can connect with the executive systems of our clients in marketing and operations, enabling it to process data from these systems efficiently. Leveraging its AI-powered analytical and deductive capabilities, Xiaoming Co-pilot has been further developed to assists clients in data analysis and strategy formulation. It collaborates with clients' executive systems to execute marketing campaigns both online and offline, achieving targeted sales and creating a closed-loop business process. Xiaoming Co-pilot was commercialized in 2024, mainly as an AI-powered tool to facilitate services provided by different software under our marketing intelligence business line. Revenue generated from Xiaoming Co-pilot was therefore recorded under the revenue from the relevant software in 2024.

Built on the foundation of our extensive data resources and industry expertise, Xiaoming Co-pilot utilizes advanced AI algorithms and leverages large language models, such as DeepSeek, to enable human-like reasoning and empower business operations through an AI application platform in areas such as content generation, research, knowledge management, and process automation.

The screenshot below illustrates the AI application platform that could be used via Xiaoming Co-pilot, as well as the conversation, painting, and knowledge management functions that can be easily accessed via the tool bar.

This innovative product lowers the entry barrier for lay person to deploy artificial intelligence tools, effectively enabling employees of our clients to access information, generate insights, and automate repetitive tasks, ultimately streamlining workflows and boosting overall productivity. Moreover, Xiaoming Co-pilot supports industry-specific applications, such as analyzing market trends for tailored marketing campaigns or synthesizing research data to uncover actionable insights. This adaptability and extensibility provide vast potentials for immediate adoption and application in different business and operational scenarios faced by our clients whenever they arise.

Enabling Marketing Intelligence

Xiaoming Co-pilot enhances our marketing intelligence offerings in two significant ways: by reducing costs and increasing efficiency in social media analysis and precision advertising placement at scale, and by creating new "generative marketing" business opportunities in the broader marketing landscape. As a result, individuals are empowered with AI capabilities to perform comprehensive data analysis, content generation, marketing campaign planning and execution—tasks that previously required intervention by professionals with sophisticated industry experience.

Traditionally, given the personalized needs of each client of social media management software, social media analysts often face a heavy workload involving the manual handling of unstructured data—tasks that, while not particularly complex, are repetitive and labor-intensive. The emergence of AI products has improved efficiency in handling data, but users still have to take multiple steps from data collection and data input to back-and-forth interactions with AI tools to generate reports with meaningful insights. Unlike conventional AI products that rely on chatbot interactions, Xiaoming Co-pilot emphasizes the integration of artificial intelligence with workflows, allowing users to flexibly and conveniently harness large model capabilities while handling their tasks. For example, when internet users open a mainstream social media platform via a browser, they can invoke multimodal models to extract video scripts and use large language models to analyze the content, extracting key information such as user scenarios, audience sentiments, demographic segments, and recommended marketing strategies. This feature significantly reduces the repetitive workload by manual labor, enabling employees to focus on critical issues and key strategies. By combining the advanced language and multimodal capabilities through Xiaoming Co-pilot, we significantly reduce the burden on analysts, allowing them to focus on more valuable work such as generating insights and developing strategies. The screenshot below illustrates the multimodal analysis capabilities of Xiaoming Co-pilot in interpreting and summarizing the promotional content on social media platform:

As illustrated in the screenshot, Xiaoming Co-pilot is deployed as a browser extension. When a user views a social media marketing post containing text and images, they can click on the “AI Analysis” button embedded in the post. This action allows the user to view basic information, including the extracted content of the post and a summary of the post. More importantly, the user can interact with Xiaoming Co-pilot by inputting specific details such as the product they want to promote, the core promotional message they want the audience to receive, and any other requirements. Xiaoming Co-pilot then quickly generates a similar marketing content for social media, mirroring the style of the original post being analyzed. This feature enables users to efficiently create engaging and consistent marketing content tailored to their promotional needs.

In addition, Xiaoming Co-pilot integrates with our RTA system to significantly enhance marketing strategy deployment. This integration represents a breakthrough in efficiency and precision. During the client's use of the Miaozhen Systems' RTA system, Xiaoming Co-pilot facilitates rapid strategy generation and RTA system parameter configuration, streamlining the entire process. Users log into the RTA product, activate the Xiaoming Co-pilot plugin, and input detailed campaign parameters, including brand information, industry category, campaign duration, type, objectives, budget, and media selection. Once parameters are submitted, the RTA system, empowered by Xiaoming Co-pilot, utilizes historical data and advanced marketing models to automatically generate and deploy strategies, ensuring precise audience targeting and efficient resource allocation. This seamless integration allows for the automatic synchronization of strategy configurations and audience targeting data to the RTA system, completing the strategy generation and deployment process with efficiency and accuracy.

In broader marketing applications, we observe that AI not only alleviate existing workloads but also hold immense value in the broader field of content marketing. The core of marketing revolves around touchpoints, audience segments, and content. Our current product and solutions have already provided clients a full spectrum of services revolving around touchpoints and audience segments, by optimizing their digital and out-of-home advertising, enhancing marketing efforts on social media platforms and through private domains, and managing and utilize data to drive customer engagement and growth. The next step for technological disruption is effective marketing content. As the capabilities to identify a myriad of target customer segments through various touchpoints will gradually proliferate, the ability to quickly mass produce effective marketing content tailored for the preferences of each target segment via each touchpoint is essential. We are moving fast to pioneer in the development of such ability through Xiaoming Co-pilot stemming from our abundant experience in analyzing vast amounts of structured and unstructured data. For our current initiatives in "generative marketing," see "—Marketing Intelligence—Our Flagship Product—Miaozhen Systems—Key Operating and Technological Metrics of Miaozhen Systems—Our Innovative Product Pipeline—Use case: AI-generated marketing content generation and placement." We believe Xiaoming Co-pilot is poised to revolutionize our marketing intelligence clients' experience in the domain of generative marketing.

Empowering Operational Intelligence

Xiaoming Co-pilot also adds significant value to our operational intelligence products and solutions to elevate our clients' offline service quality, optimize training efficiency, streamline customer flow, and support strategic expansion. By integrating advanced AI and conversational intelligence, Xiaoming Co-pilot empowers offline stores to analyze customer interactions, train staff effectively, manage peak-hour traffic, and facilitate franchisee evaluation, driving both operational efficiency and customer satisfaction.

In human resource management, Xiaoming Co-pilot enhances talent acquisition by streamlining resume screening and job matching. By accessing external recruitment platforms, it evaluates candidates against job descriptions, assessing factors such as work experience, educational qualifications, and project compatibility. This data-driven approach provides actionable insights, facilitating informed hiring decisions.

In offline service scenarios, Xiaoming Co-pilot analyzes conversational data between service personnel and customers, assessing protocol adherence and identifying best practices. This data-driven approach enables offline stores to standardize service quality, improving conversion rates and overall customer experience.

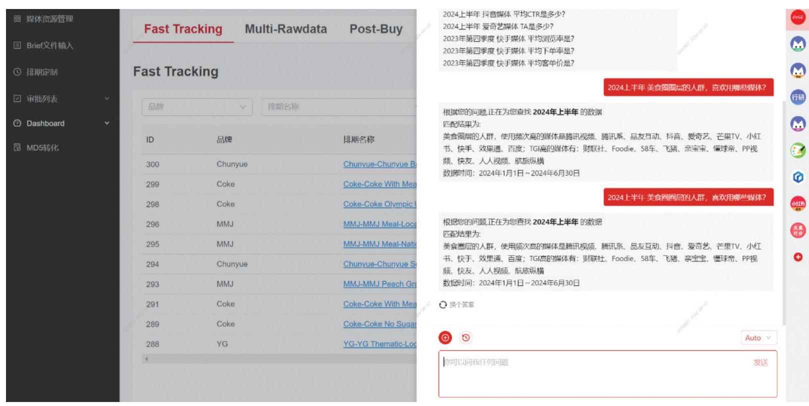
The co-pilot also transforms traditional service personnel training, an otherwise resource-intensive process. Leveraging large language models and knowledge base technologies, in the context of our conversational intelligence products, Xiaoming Co-pilot pushes relevant information directly to trainees who may lack knowledge in certain aspect, enabling them address customers' questions on the spot in real time, and facilitating them to learn, practice, and assess their skills during fragmented time intervals, thereby enhancing their professional capabilities and ultimately ensuring customer experience. Additionally, real-time, high-quality conversational data can be continually incorporated into the knowledge base as training material, facilitating a cycle of ongoing improvement.

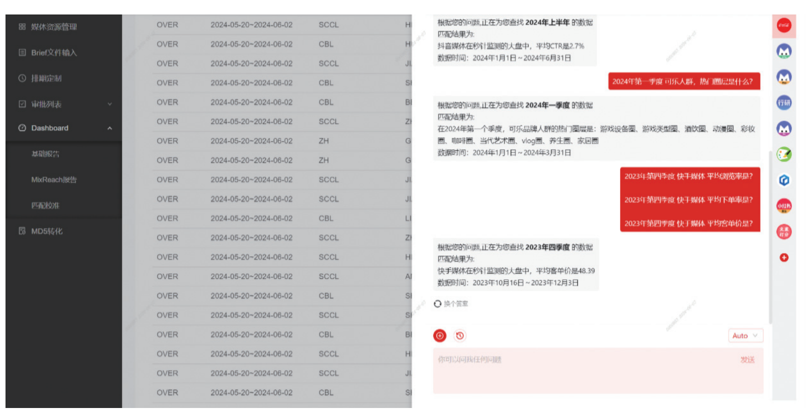
To handle peak-hour traffic, Xiaoming Co-pilot enables intelligent customer flow management, autonomously guiding customers to nearby stores when needed. Additionally, automated responses to routine inquiries maintain service standards during busy times, allowing service personnel to focus on complex questions and enhancing overall efficiency and satisfaction.

For clients in franchise expansion, Xiaoming Co-pilot further optimizes the franchisee selection process. By leveraging AI-based scoring during video interviews with potential franchisees of chain stores, the Co-pilot tags and evaluates candidates on multiple criteria, providing fair and data-driven assessments. This process enables chain store clients to select franchisees more accurately and efficiently, supporting their brand's growth and market expansion.

While Xiaoming Co-pilot is a generative AI product that primarily supports our existing marketing intelligence and operational intelligence business operations, it holds significant potential to evolve into a standalone product capable of independently generating revenue. As businesses increasingly recognize the value of AI-driven and large model products in enhancing their workflows and decision-making processes, Xiaoming Co-pilot is initially designed to be offered to our clients as a subscription-based product for sale. The charging model for Xiaoming Co-pilot is expected to remain flexible to adapt to the evolving market needs. Following the launch of DeepSeek R1 and other advanced large language models, combined with our efforts to leverage Xiaoming Co-pilot's integrated connectivity and sophisticated analytical capabilities, we plan to strategically increase investments to enhance the platform's core functionalities. This expansion aims to enable broader deployment across diverse verticals within marketing intelligence operations through optimized deduction architectures and scalable application frameworks. Currently, Xiaoming Co-pilot can connect to both internal and external advertising systems, social media data, and domestic and international e-commerce data. This expanded connectivity enables us to deploy the platform more broadly across various verticals within marketing intelligence operations including marketing strategy analysis, advertising placement and e-commerce data analytics, among others. By expanding its capabilities and adapting to a wider range of industry-specific applications, Xiaoming Co-pilot has the potential to become a powerful tool for companies seeking to integrate advanced AI and large model capabilities into their operations, thereby creating a new revenue stream for us and establishing a broader market presence.

Case Study: How Xiaoming Co-pilot Assists Enterprises with Improving Operating Efficiency





One of our clients uses Xiaoming Co-pilot to analyze their brand marketing strategies across the following dimensions. To start with, it helps to analyze demographic insights and media preference. The system's built-in intelligent Q&A function quickly answers questions like, "What media do foodies prefer in the first half of 2024?" Based on user profiles and media usage data, it can accurately select advertising platforms. Moreover, as a multi-data system, it supports post-analysis and performance evaluation of multi-source data, optimizing the return of interest in advertising. For example, by integrating data from different media platforms, the system can effectively track and review post-campaign performance. In addition, it can assist with brand and schedule management. The system clearly lists each brand and its corresponding advertising schedule, facilitating collaborative management of multiple projects by sales and marketing teams.

DeepMiner

In response to the rapidly evolving and increasingly complex needs of enterprise clients, we have launched DeepMiner, a trusted business intelligence agent and next-generation enterprise AI assistant designed to support intelligent decision-making. DeepMiner represents a strategic upgrade and technological leap from our Xiaoming Co-pilot offering, building on our experience in AI-driven decision making. By integrating advanced reasoning capabilities and enabling human-like software interactions, DeepMiner fundamentally enhances system flexibility, data connectivity, and user experience.

DeepMiner leverages a multi-agent "Foundation Agent" architecture, in which specialized sub-agents, each with domain-specific expertise, collaborate to deliver end-to-end solutions from data collection and analysis to insight generation, decision making, and execution of actual marketing and operational tasks. The platform supports a wide range of interaction modes, including natural language queries, file uploads, and link sharing, and maintains robust context awareness for multi-turn conversations and complex task flows. This approach enables businesses to make smarter, faster decisions and significantly reduces the manual effort required for data-driven tasks. The following screenshot illustrates how a user may interact with the DeepMiner interface:

Key features and functions of DeepMiner include:

- **Autonomous Task Planning and Execution.** Leveraging its Foundation Agent architecture, DeepMiner can understand a user's request in natural language, autonomously plan the necessary steps, and execute the entire workflow without relying on pre-set, rigid processes.

- **AI-Powered Flexible Data Integration.** This feature enables flexible data integration driven by AI, leveraging AI orchestration to intelligently unify diverse data sources and coordinate cross-system data flows seamlessly. It supports automated end-to-end data integration and processing: AI algorithms autonomously handle data cleansing, standardization, and transformation, ensuring consistent, high-quality data without manual effort. Beyond basic integration, it delivers multi-dimensional intelligent analytics aligned with industry professional standards. By applying AI models tailored to sector-specific rules, it identifies trends, detects anomalies, and generates actionable insights (e.g., retail demand forecasting, financial risk assessment). This transforms raw data into high-value information, meeting modern enterprises' needs for advanced, intelligence-led data management.

- **Multi-Agent Collaborative Architecture.** DeepMiner is built on our proprietary Foundation Agent framework, which coordinates a team of specialized AI agents. Each agent brings domain-specific expertise, and the system dynamically assigns tasks to the most suitable agent, ensuring efficient and accurate results.

- **Reusable Task Templates and Intelligent Memory.** The system learns from successful task executions, distilling best practices into reusable templates. It also features an intelligent memory space that captures and manages business knowledge, allowing for continuous improvement and more personalized service over time.

- **Transparent and Explainable Decision-Making.** Every step in DeepMiner's analysis and decision process is fully traceable and explainable, allowing users to understand how conclusions are reached and to intervene or adjust parameters as needed. This transparency addresses common concerns about AI "black box" outputs and enhances trust in the system's recommendations.

DeepMiner's Core Technological Moat: Cito and Mano

DeepMiner's competitive edge is anchored in its dual-agent architecture, featuring the Cito and Mano models, which together redefine the boundaries of enterprise AI. Cito, the advanced instruction reasoning model, acts as the analytical and decision-making arm of the platform. Unlike conventional large language models that often falter in complex, real-world business scenarios, Cito is engineered for deep, dynamic reasoning. It constructs specialized, context-aware reasoning chains for multifaceted commercial tasks, leveraging a human-in-the-loop mechanism to ensure that every decision step is both controllable and transparent. This approach not only narrows the action space for more precise outcomes but also incorporates a closed-loop reward system, enabling Cito to continuously self-optimize and adapt to evolving business environments. The result is a fully explainable, traceable decision process, breaking the traditional "black box" barrier and empowering organizations with actionable, data-driven insights.

Complementing Cito is Mano, DeepMiner's proprietary dexterous execution model, which serves as the automation engine for operational tasks. Mano functions as a "virtual dexterous hand," enabling intelligent agents to interact with and manipulate a wide array of digital environments, from web browsers to enterprise software systems. Its core innovation lies in continuous reinforcement learning, allowing Mano to autonomously explore, adapt, and master new platforms and workflows without the need for manual intervention or reprogramming. This adaptability drastically reduces the maintenance overhead typical of traditional automation tools, especially in rapidly changing business contexts. Mano has achieved top rankings in global industry benchmarks, including Mind2Web Browser Use Agent benchmark and OSWorld Computer Use Agent benchmark, underscoring DeepMiner's technical leadership. Together, Cito and Mano form a tightly integrated, end-to-end intelligent automation system, transforming DeepMiner into a platform that not only delivers strategic insight but also executes complex business operations with precision and reliability.

Illustrative Example: Using DeepMiner in Competitive Marketing Strategy Analysis

A practical example of DeepMiner's capabilities is illustrated by a skincare brand manager aiming to analyze and benchmark competitors' grassroots marketing strategies. The process begins with the manager submitting a broad analytical request. DeepMiner's system, powered by its Cito model, initiates an interactive clarification dialogue to refine the problem statement, pinpointing product categories, competitor scope, target platforms, and reporting preferences.

Once the requirements are defined, Cito autonomously plans the analytical workflow, decomposing the task into discrete, logical steps such as data source identification, collection parameters, and analytical dimensions. Mano, DeepMiner's automated execution model, then operationalizes this plan by navigating and processing relevant data using human-like interactions.

The agent dynamically constructs an analysis framework encompassing channel effectiveness, content strategy, influencer segmentation, user sentiment, and conversion metrics. Data is processed and synthesized into a structured, interactive HTML report, providing actionable insights such as brand ranking, engagement rates, and differentiated marketing tactics. Throughout the process, Cito ensures dynamic task planning and reasoning, while Mano guarantees precise, scalable data acquisition and execution. Key findings and analytical workflows are stored in DeepMiner's memory space, enabling knowledge accumulation and template reuse for future analyses. This case exemplifies DeepMiner's ability to complete comprehensive data analysis tasks automatically and transform complex, multi-source data into standardized, reusable business intelligence assets, significantly enhancing efficiency, knowledge transfer, and decision making for enterprise clients.

We intend to adopt a dual business model for DeepMiner, combining Software-as-a-Service (SaaS) and Results-as-a-Service (RaaS), to maximize its commercial value across marketing and operational scenarios. As a SaaS product, we expect to offer DeepMiner with a tiered pricing structure based on usage frequency and resource consumption, with additional licensing fees for high-value agent functionalities and customized services to address unique client requirements. Under the RaaS model, we expect to partner with marketing agencies and operational intelligence clients to integrate DeepMiner's AI-driven services into their workflows, and charge performance-based fees, such as a percentage of e-commerce gross merchandise value or advertising spend in marketing, and a share of total transaction value in offline operations. This approach enables DeepMiner to share in the clients' growth it helps generate, transforming its role from a cost center to a profit driver for clients, and creating a sustainable, scalable revenue stream for our Company.

Compared to Xiaoming Co-pilot, DeepMiner offers significant advantages in flexibility, data connectivity, and autonomous task planning, enabling dynamic adaptation to complex and personalized enterprise needs. Building on these strengths, DeepMiner significantly raises the technical barrier and expands the breadth and depth of business scenarios that can be addressed thereby enabling us to serve a wider range of industries and client needs. This, in turn, enhances client satisfaction and opens up new opportunities for revenue growth.

INDUSTRY SOLUTIONS

Our industry solutions provide businesses and institutions with tools to centralize and uncover hidden patterns in data, helping them make more informed decisions. We achieve this by combining data from various business systems into a single, centralized platform. This allows our clients to share and analyze their data more effectively. Using knowledge graph technology and AI algorithms, we create efficient and easily understandable relationships among complex data from different sources identify data that meets specific criteria, thereby providing actionable insights to our clients.

Unlike our marketing and operational intelligence businesses that mainly serve clients in the consumer and catering sectors, our industry solutions mainly served clients from sectors such as finance, manufacturing, and rail transit during the Track Record Period, providing them with solutions that combined multi-source heterogeneous data with AI algorithms to meet their specific AI needs and unlock the value of their data. These solutions address technical and industry-specific challenges the clients face and do not overlap with the services offered under the other two businesses. Industry solutions directly operate in a centralized working environment owned by the client and aggregate clients' data scattered across different systems for analysis. Unlike marketing intelligence that actively monitor and process data from the public domain, the data used for analysis in industry solutions are all business data owned by the clients. In addition, compared with operational intelligence services that are delivered through certain standardized and modularized products across people, merchandise and space with the aim to facilitate the client's offline operations encompassing customer interactions, supply chain management and IT operations management, industry solutions are all project-based offerings in targeted application scenarios based on the client's needs. For example, we assisted a large national bank in analyzing five years of comprehensive data to strengthen its risk control capabilities. By developing models for implicit relationships, abnormal transactions, capital backflow, employee ethics, and loan review sentiment analysis, we improved the bank's operational risk management and overall risk control system.

The revenue model for these industry solutions was based on a one-time project fee structure, where clients were charged upon the completion and acceptance of each signed project. During the Track Record Period, our industry solutions generated revenues of RMB102.7 million in 2022, RMB114.6 million in 2023, RMB127.7 million in 2024, RMB12.4 million in the six months ended June 30, 2024 and RMB21.1 million in the six months ended June 30, 2025, respectively.

In the second half of 2022, we decided to phase out this business line, choosing not to take on new projects. The decision to shift away from industry solutions was driven by several key factors. First, we chose to concentrate on our core strengths in marketing and operational intelligence, areas where it sees significant potential for growth and innovation. As our business evolved, it became clear that industry solutions did not generate the network effects that our marketing and operational intelligence offerings do. This is because clients of industry solutions are from sectors distinct from clients of marketing and operational intelligence businesses, resulting in limited cross-selling opportunities. We could leverage our accumulated industry insights its marketing intelligence and devote more resources in continually developing standardized products for our smart store operating system under operational intelligence. Second, the clients primarily served by industry solutions were distinct from the clients served by marketing and operational intelligence, and they did not show consistent or ongoing demand for these services, which limited the business unit's scalability. Additionally, the gross profit margins for industry solutions were lower than those of marketing and operational intelligence. Considering client demand, growth potential, and profitability, we decided to phase out the industry solutions business in the second half of 2022 and refocus on the marketing and operational intelligence, which demonstrate stronger demand, higher profitability, and better growth prospects. Despite our move to phase out this business, we continue to recognize revenue upon reaching certain milestones from previously signed contracts that have relatively large contract amounts and long delivery cycle to honor existing commitments and complete the delivery of projects already in progress.

By shifting away from this business, we are able to focus our resources on areas with higher growth potential and more sustainable revenue streams, such as building our foundational technologies and further developing our marketing and operational intelligence businesses, in alignment with our long-term strategic objectives.

OUR CORE COMPETENCIES

Integrated Multimodal Data

In today's data-driven world, the diversity and complexity of data play a crucial role in shaping effective business strategies. We have built our technological leadership on the ability to collect, process, and analyze a wide range of data modalities, enabling us to develop innovative solutions across various industry verticals. Leveraging multimodal data—including text, images, voice, video, internet user behavior, and sensor signals—we provide our clients with actionable insights that drive business success. See "—Key Technologies—Data Privacy" for our efforts to protect data privacy and personal information.

Our marketing intelligence application software is powered by the extensive variety of data. For example, we leverage social media data from a wide array of platforms, analyzing content such as posts, images, and videos to understand consumer behavior and market trends. Additionally, we incorporate biometric data, including electroencephalography (EEG) signals and eye-tracking data, to gauge consumer reactions to advertisements, providing deeper insights into engagement and emotional responses. We also monitor internet user behavior, tracking interactions like ad exposures and clicks to assess advertising performance and optimize media strategies.

To support our clients' operational efficiency, we capture real-time data from both online and offline customer interactions. Our conversational intelligence software processes voice data from customer conversations using automatic speech recognition (ASR) and natural language processing (NLP) technologies. This data is further enriched with information from clients' internal systems, such as order databases, membership platforms, and inventory management systems. In offline environments, we collect data from IoT devices, including sensors and alarms. This data encompasses visual information (e.g., customer flow, product placement), environmental metrics (e.g., temperature, humidity), and audio signals (e.g., background music, in-store conversations), providing a comprehensive view of store operations.

We dynamically adapt and utilize combinations of these data modalities in real-time allows us to offer highly precise and tailored insights to our clients. This unique capability not only requires the sophisticated collection, analysis, and processing of multimodal data but also demands the flexibility to handle ever-changing modality combinations with precision. Our proprietary technologies such as the hypergraph multimodal large language model (HMLLM), and hypergraph retrieval-augmented generation (HRAG) play a critical role in this process by enabling us to seamlessly integrate and analyze these diverse data sources. See "Business—Our Key Proprietary Technologies" for details on the features, examples of application scenarios and significance of these technologies. Furthermore, we continuously integrate real-time market conditions and client feedback into our software, optimizing our algorithms and creating a robust, closed-loop system. This ongoing cycle of data refinement and technological enhancement solidifies our leadership in the field and continually strengthens our competitive advantage. By integrating these diverse data types, we provide our clients with a holistic view of their operations, enabling them to enhance customer engagement, improve sales performance, and optimize overall operational efficiency.

Key Technologies

Our success is predicated on its development of innovative and proprietary technologies, specifically in the fields of data intelligence, enterprise knowledge graph and data privacy, which are widely recognized by 2,322 patents and 596 patent applications, over 460 domestic and international awards and 44 industry reports as of June 30, 2025.

Data Intelligence

Our core product offerings are built upon our proprietary data intelligence technologies, which involve the collection and integration of multimodal data, the analysis of such data to help enterprises gain valuable insights into their business operations, ultimately facilitating informed, data-driven, AI-based decision-making.

- *Multimodal data integration.* At the foundation of our product offerings lies a centralized data management platform that enables enterprises to gather multimodal data from diverse sources and seamlessly integrate such data into a unified and structured format. This capability addresses the challenges faced by many businesses in effectively processing and integrating various types of data, making data accessible for further analytics and utilization. Our proprietary data technologies excel in dissecting and managing multimodal data, from text, images, videos and audios to IoT data.

- *Multimodal data insights.* Once the multimodal data is collected and integrated, we employ sophisticated data analytics techniques to extract meaningful insights. Leveraging advanced AI technologies such as machine learning algorithms and NLP, we further enhance and automate the analysis process and develops applications tailored to specific marketing and operational scenarios to uncover valuable insights regarding consumer behavior pattern, market trends, sales performance, and store operations. These insights provide business managers across industry verticals with a holistic view of the marketing and operational performance.

- *Data-driven, AI based decision-making.* Leveraging the insights derived from data analysis, our data intelligence technologies empower enterprises to make informed decisions that enhance productivity and drive business success. Business managers can utilize these insights to identify market opportunities, optimize processes, mitigate risks, and improve overall business performance. Moreover, the insights derived from data intelligence can fuel innovation, leading to the development of new products, services, and business models. Ultimately, we envision that our data intelligence technologies will enable enterprises to unlock the full potential of data and achieve complete digitalization and automation of various processes across organizations.

Application of Data Intelligence Technologies in Marketing Intelligence

Please refer to "—Marketing Intelligence—Our Flagship Product—Miaozhen Systems—Key Operating and Technological Metrics of Miaozhen Systems—Our Innovative Product Pipeline—Use case: AI-generated marketing content generation and placement" for details.

Application of Data Intelligence Technologies in Operational Intelligence

In operational intelligence scenarios, such as IT equipment management for restaurants and retail chains, we begin by collecting a wide range of multimodal data using sensors and probes procured from third-party suppliers across various devices and environments. This includes our intelligent dialogue hardware, cash registers, printers, network devices, DMB displays, and more. The data collected covers parameters such as conversations between sales representative and customers, device operational status, error logs, temperature, humidity, and others., showcasing our robust multimodal data integration capabilities. Our advanced multimodal data analysis platform further analyzes this diverse data using techniques such as time series analysis, image recognition, and machine learning. The system can promptly detect abnormal device behavior, potential faults, and environmental risks. For example, it can identify potential network congestion or security threats by monitoring network device data flow or anticipate possible equipment overheating by analyzing environmental data. This multidimensional analysis highlights our multimodal data insight capabilities. Based on this analysis, our AI-driven decision-making system uses intelligent algorithms and historical data to provide IT operations personnel with optimized action plans. This includes automatic scheduling of routine inspections to ensure timely maintenance of critical equipment, generating smart work order reminders for rapid response to equipment failures, and offering equipment procurement suggestions to optimize resource utilization and operational costs. These decisions exemplify our capabilities in data-driven, AI based decision-making.

Enterprise Knowledge Graph

Our enterprise knowledge graphs are distinguished by their advanced features that enhance the richness, context, and performance of data management and analysis. A key differentiator is our unique approach to graph modeling, which incorporates the concepts of "events," "time," and "space." By integrating these elements, we create knowledge graphs that are not only dynamic and informative but also optimized for the storage of time-series data. This approach significantly enriches the context and relevance of the knowledge graphs, allowing businesses to gain deeper insights and make more informed decisions. The incorporation of "events," "time," and "space" into our knowledge graph modeling is a core innovation instrumental in our being awarded the first prize of the prestigious "WU Wenjun

Artificial Intelligence Science and Technology Award," a recognition that underscores our leadership and excellence in this field. We also adopted Hypergraph Retrieval-Augmented Generation (HRAG), integrating knowledge graphs, which possesses the capability to reason about complex semantic issues in high-dimensional spaces (i.e., simultaneously analyzing a wide range of variables). HRAG upgrades the previously deployed knowledge graphs by retrieving and using not just the text format, but also images, speech, and videos without the need to go through a process to convert other data format into text. This accelerates the data retrieval process and reduces time required to retrieve multimodal data. The ability to model these dimensions of multimodal data within our knowledge graphs not only makes them more comprehensive but also enables us to handle complex data relationships with a high degree of accuracy and efficiency.

Our knowledge graphs are designed to handle large-scale data with exceptional performance and scalability. They support the storage and computing of over 9.5 billion entities, relationships, and events, and are capable of processing real-time queries in milliseconds. This capability ensures that users can access critical information quickly and efficiently, even as the volume and complexity of data grow. Additionally, our knowledge graphs feature a robust traceback mechanism that records historical data, allowing users to access and review previously generated knowledge graphs. This feature provides a valuable tool for historical analysis, enabling better business decision making reflecting changes and developments over time with precision.

Data Privacy

In view of the increasing significance of data privacy from both the commercial and regulatory aspects, we have implemented a comprehensive data privacy protection mechanism and data ethics framework to guide our data collection, processing and storage activities. Our commitment to safeguarding user privacy has been recognized with 111 invention patents and patent applications. By instituting these robust technologies, we ensure that all personal data collected by us is handled with the utmost respect for privacy and in accordance with regulatory requirements. This includes ensuring that user information is only collected and processed with the appropriate consents from the users who uploaded the contents. We have obtained certifications for the Information Security Management System (ISO 27001), Quality Management System (ISO 9001), IT Service Management System (ISO 20000), and Privacy Information Management System (ISO 27701). In 2022, we became one of the first companies in China to receive the Certificate for Data Security Management Capability according to Frost & Sullivan, further underscoring our strength in data security.

As an industry leader and trend-setter, we have been assisting the China Advertising Association and the China Communications Standards Association in formulating a pioneering series of standards for internet advertising data security and personal information protection since 2022. Among these standards, "Technical Requirements for Internet Advertising Privacy Computing Platforms" was submitted to the China Communications Standards Association in January 2024 for release. We continue to play an active role in the formulation of the remaining sections of these crucial industry standards relating to data privacy.

For further details on the steps we take to ensure data privacy and security, see "—Data Privacy and Security Measures."

The table below illustrates our key proprietary technologies, their respective features, examples of application scenario and significance in chronological order:

Key Proprietary Technology	Main Features	Examples of Application Scenario and Significance
2018: domain-specific knowledge graph technologies combined with large language model (LLM)	Provide industry-specific analysis that enables consumer goods companies to understand consumer behavior, discover new product development opportunities, and accelerate product innovation	Marketing Intelligence Suppose a consumer goods client wants to identify emerging trends in baby clothing. Traditionally, this would require manually reviewing sales data and customer feedback, which is time-consuming and may miss subtle patterns. With our technology, the knowledge graph organizes all relevant data points—such as types of fabrics, age groups, and customer demographics—while the LLM scans millions of online discussions and reviews to detect new topics, such as a sudden increase in interest in "organic cotton baby clothes" among young mothers. When the LLM identifies this trend, it links the information back to the knowledge graph, which helps client see not only that "organic cotton" is becoming popular, but also which customer segments are driving the trend, what other products are being discussed alongside it, and how this interest is evolving over time. This enables the client to quickly adjust its product development and marketing strategies, such as launching a new line of organic cotton baby clothes targeted at young mothers, ahead of its competitors.

Key Proprietary Technology	Main Features	Examples of Application Scenario and Significance
		This combination, as applied in Miaozhen Systems, allows for real-time, in-depth analysis and predictive analytics, enabling companies to gain actionable insights, tailor marketing strategies for the consumer goods industry, identify market gaps, and rapidly prototype new products. As a result, these companies can benefit from more precise market segmentation, improved consumer targeting, faster time-to-market, and a significant competitive edge, ultimately driving business growth and enhancing customer satisfaction.
2019: a face recognition method based on meta-learning	Recognize visuals with significantly reduced dependence on samples in training face recognition models in new scenarios	Marketing Intelligence Before introduction of the technology, enterprises and advertising agencies acting on behalf of enterprises often had difficulties in advertising channel selection and therefore were inefficient in allocating media spending budget across digital and traditional media channels. The technology as applied in Miaozhen Systems helps efficiently recognize influencers in ad materials and generate in-depth market insights such as the effectiveness of promoting a particular consumer product by a influencer. Clients are therefore empowered to select the influencers that have the potential to generate the best advertising performance results. Operational Intelligence Before introduction of the technology, offline businesses typically hire security personnel to ensure night-time security of stores.

Key Proprietary Technology	Main Features	Examples of Application Scenario and Significance
		The meta-learning based technology as applied in the smart store operating system helps businesses to effectively monitor designated store areas at night to ensure security of valuable goods and equipment and reduces relevant labor costs.
2019: knowledge graph technologies applied to assist frontline sales personnel in understanding consumer demands and optimizing sales strategies	Analyze complex relationships and patterns in consumer data and can be used to provide coaching tools mimicking real-life sales scenarios	Operational Intelligence Before the introduction of knowledge graph technologies, sales performance analysis relied heavily on manual methods, such as in-person workshops and performance reviews. These methods were time-consuming and often failed to capture the full scope of sales interactions. Knowledge graph technologies, as applied in our conversational intelligence product, help our frontline sales personnel better understand customer needs and improve sales strategies. By mapping and analyzing complex relationships within large volumes of sales and customer interaction data, the system can automatically review each conversation with customers, identify key topics such as product features or customer concerns, and highlight trends like frequent questions about pricing. It can also detect patterns, such as a link between mentions of competitor products and lower sales success, enabling managers to make real-time adjustments to sales tactics.

Key Proprietary Technology	Main Features	Examples of Application Scenario and Significance
		In addition, the technology can simulate real-life sales scenarios for targeted training. For example, if a sales representative has difficulty with price negotiations, the system can generate a virtual customer profile based on actual sales data, allowing the representative to practice and improve negotiation skills. The knowledge graph can also identify emerging market trends, such as increased interest in environmentally friendly packaging, and promptly alert the sales team, supporting timely adjustments to product offerings and marketing strategies.
2021: a meta-learning model capable of developing derivative models to competently conduct various types of tasks.	Create and train specialized mini-models to handle different tasks effectively with less computing power than utilizing a single large model	Operational Intelligence Before the introduction of this technology, offline businesses typically managed their inventories manually. Employees would count items and log the data into a digital system, which was both time-consuming and prone to human error. Traditionally, inspecting food quality in stores was a manual process. Employees would visually inspect food products to ensure they met quality standards, which was labor-intensive and subjective. Even with the deployment of technological tools, businesses still face the issue of prolonged processing time.

Key Proprietary Technology	Main Features	Examples of Application Scenario and Significance
		With the implementation of the meta-based machine learning model in the smart store operating system, the inventory management process is transformed. Instead of using a single large model to manage all store operations, which can be slow and resource-intensive, our meta-learning model deploys smaller, task-specific models. One mini-model might be specialized in scanning shelves to quickly count items, another in assessing the freshness of produce, and another in predicting inventory needs based on historical data. This division of labor allows each mini-model to operate more efficiently and accurately, leading to faster and more reliable store management. In addition, the meta-learning model automates this process by analyzing the shape and other visual characteristics of food products. Specialized mini-models are trained to detect quality issues, such as spoilage or damage, with high accuracy. For example, one of the mini-model can be trained to detect food quality by analyzing the dumpling's shapes and determine if they are fully fluffed. This automation frees up store employees to focus on other priorities, improving overall efficiency and ensuring consistent quality standards.

Key Proprietary Technology	Main Features	Examples of Application Scenario and Significance
2022: incorporation of "events," "time," and "space" to knowledge graph modeling	Enrich the context and relevance of the knowledge graphs and optimize the storage of time-series data, making them more dynamic and informative. In practical terms, this means our system does not just record static facts, but also tracks how things change over time, where they happen, and what events trigger those changes.	Marketing Intelligence Traditional knowledge graphs often lacked the ability to incorporate dynamic elements such as events, time, and space. This limitation made it difficult to capture the evolving nature of data and relationships over time. For example, they might fail to recognize that a product referred to by different names over time is actually the same product. By combining extensive and dynamic data sets, Miaozhen Systems can help enterprises understand what drives consumer decisions and how these drivers change over time, and predict future market trends and consumer behavior based on historical data and current trends. We can also map out the consumer journey, identifying where consumers interact with a particular brand, including online interactions, in-store visits, and other engagement points. By identifying the most effective touchpoints and media channels, enterprises can allocate their marketing budget more efficiently. Operational Intelligence Before the technology, businesses relied on manual analysis and reactive maintenance, which were time-consuming and inefficient.

Key Proprietary Technology	Main Features	Examples of Application Scenario and Significance
		The new technology as applied in our smart store operating system dynamically links extensive and dynamic data sets, such as equipment performance data and environmental data, providing a richer context and more relevant insights. It identifies patterns and correlations in real-time, generating automated recommendations for best practices to reduce machine failures, providing automated recommendations for faster issue resolution. Through drawing correlations between factors in the supply chain management, such as delivery time, order accuracy, and the quality of goods supplied, sales record and other events, it helps pinpoint reasons for inventory shortage to optimize procurement and inventory management. For example, the technology can identify that repeated delivery delays or poor quality of delivered products from a supplier coincide with increased traffic accidents during the rainy season in a specific region. By correlating the timing of delays, the location of affected warehouses, and the occurrence of external events, the system can proactively suggest increasing inventory levels in advance, reducing the risk of stockouts. This technology enables proactive maintenance, data-driven decision-making, and enhanced operational efficiency, allowing businesses to quickly respond to market changes, optimize their operations continuously, and gain a significant competitive advantage.

Key Proprietary Technology	Main Features	Examples of Application Scenario and Significance
2023: MLLM	Analyze and understand large volumes of multimodal data, including text, images, and videos, and deduce causal relationships among data for market insights and content generation	Marketing Intelligence Before introduction of the technology, enterprises faced difficulties in optimizing marketing content for distribution and may hire third-party agencies to conduct surveys and evaluate marketing performance, which was time-consuming and less comprehensive. This technology as applied in Miaozhen Systems deduces the causal relationship between text, images and videos in advertising materials and their impacts, and helps enterprises identify the advertising contents that are likely to generate the best marketing performance and even help them automatically generate diverse types of content that are predicted to lead to the best marketing performance. For example, the technology can analyze a set of advertisements and determine that advertisements with a red background and concise, conversational text tend to achieve a higher click-through rate than those with a blue background and formal language. It can also identify more complex patterns, such as finding that advertisements featuring pets in videos, when combined with informal text, are significantly more effective in engaging viewers.

Key Proprietary Technology	Main Features	Examples of Application Scenario and Significance
		Furthermore, the technology can generate multiple new advertising content options by combining different elements that are predicted to perform well, and can even suggest scripts, visual layouts, and background music for video advertisements. This allows enterprises to optimize their marketing strategies proactively, rather than relying solely on retrospective analysis.
2023: HRAG	Upgrade the knowledge graphs by retrieving and drawing connections among more diverse data types in an efficient manner to provide more precise analyses, richer insights, and more innovative content creation	<u>Marketing Intelligence</u> Before the introduction of HRAG, enterprises typically relied on basic data analysis methods that could only handle a limited number of variables at a time, often focusing on text-based data alone. This approach made it difficult to understand the complex relationships between various factors such as product features, customer sentiments, seasonal trends, and recent promotions. As a result, insights were often incomplete and less effective for developing customer retention and growth strategies.

Key Proprietary Technology	Main Features	Examples of Application Scenario and Significance
		With the application of HRAG in Miaozhen Systems, enterprises are enabled to analyze a wide range of variables simultaneously, including text, images, speech, and videos. For instance, a retail brand can use HRAG to discover that customers in northern regions prefer watching videos with snowy backgrounds during winter, and that violin music in these videos can increase conversion rates by 15%. By combining this with weather data, the brand can predict the best times for promotions, transforming their strategy into a comprehensive, multi-dimensional insight. Consequently, enterprises can develop more effective marketing strategies and content for retaining and growing their customer base, leveraging richer and more accurate insights to make informed decisions.
2024: HMLLM.	Analyze and understand more diverse data modalities including electroencephalogram (EEG) and eye movement and establish complex associations between multiple modalities, thereby achieving the integration of multimodal data on a large scale	Marketing Intelligence Before introduction of the technology, enterprises faced difficulties in optimizing marketing content for distribution and may hire third-party agencies to conduct surveys and evaluate marketing performance.

Key Proprietary Technology	Main Features	Examples of Application Scenario and Significance
		This technology as applied in Miaozhen Systems establishes associations between multimodal data in application scenarios across multiple vertical domains, and supports enterprises in analyzing diverse elements in advertising materials, including entities, emotions, effects, scenes and audiences, to enhance marketing performance, generating effective marketing content that are predicted to perform well, and suggesting scripts, visual layouts, and background music for video advertisements. For further details, see "—Marketing Intelligence—Our Flagship Product—Miaozhen Systems—Key Operating and Technological Metrics of Miaozhen Systems—Our Innovative Product Pipeline—Use case: AI-generated marketing content generation and placement."

Our key proprietary technologies are solely developed by us. We do not share any of these technologies with or license any of these technologies to third-parties.

DATA PRIVACY AND SECURITY MEASURES

We attach the greatest importance to data privacy and security. We have adopted our standard protective measures including confidentiality provisions, access control, data encryption and desensitization to prevent unauthorized access, leakage, improper use or modification of, damage to or loss of data and personal information. For details of our strengths in data security and our position as an industry-standard setter, see "—Our Core Competencies—Key Technologies—Data Privacy."

We have established a comprehensive organizational structure to oversee data security management. Our data and network security committee is responsible for the overall governance of data security. The committee is led by our president, and includes representatives from various departments, including security services department, legal department, and IT department, as well as representatives from different business units. The committee sets data security policies, oversees their implementation, and ensures compliance with legal and regulatory requirements. From time to time, we will also provide regular training to employees to cultivate their security awareness and technical skills. We conduct regular internal audits to assess the effectiveness of its data security measures. Findings from these audits are used to make continuous improvements to the data security management system. We also stay updated with the latest legal and regulatory developments to ensure ongoing compliance with applicable laws and regulations.

We have implemented a robust set of system-level measures to ensure data security. We collect and process data (i) on an as-needed basis for our products and solutions and model training during the ordinary course of our business operations and (ii) in accordance with the explicit authorization or agreements with the clients or third-party data vendors. Currently, within the existing legal and regulatory framework, there is no explicit and unambiguous definition and guidance on ownership of data involved in our provision of services to clients. However, we have obtained all necessary authorizations or rights, or established other legitimate basis for the collection and processing of such data. Substantially all of the data we collect or use are in the form of text, photos and videos for us to analyze the scenarios. Depending on the specific circumstances within an industry and types of products or solutions we offer, we may primarily rely on the data collected by ourselves or by our client. For scenarios where our clients commission us to process data (e.g., Miaozhen Systems and private domain tools based on the Tencent ecosystem under our marketing intelligence business and smart store operating system under our operational intelligence business), we require clients to obtain sufficient authorization from their end-users on the media platforms or end-customers of our operational intelligence products for the relevant data processing activities pursuant to our agreement with clients or similar means. This means that the clients are obligated to ensure that their end-users on the media platforms or end-customers of our operational intelligence products and device owners are fully informed about the data processing activities and have provided appropriate consent. For scenarios where we collect and process data ourselves (e.g., Jinshuju under our marketing intelligence business line and Xiaoming Co-pilot under our large model products), we clearly disclose the types of personally identifiable information, such as email address, that are to be collected and the methods of processing this information in our privacy policy. We obtain consent from clients through an opt-in mechanism, where clients actively agree to the data collection and processing by checking the consent box. Data collected by us is primarily stored on our own private cloud. Our AI algorithms are also capable of generating data through simulation to supplement the data from the real world for model training purposes. In addition, we also use amount of data procured from third-party vendors. Our agreements with third-party vendors explicitly specify the authorization we have to use the data and the scope of usage. The data we purchased from third-party vendors during the Track Record Period had been provided after anonymization pursuant to the relevant agreements with such vendors. We have established data privacy policies to ensure that our collection of data is conducted in accordance with applicable laws and regulations and that the collection is for legitimate purposes. We request the third-party vendors to explicitly confirm in the agreements that they have acquired data from legitimate source and that they have obtained the rights to use such data for the purpose specified in the agreements. For personally identifiable information in particular, the data vendors are required to represent and warrant that they have either applied techniques to remove all personally identifiable information in the data or obtained the necessary authorization to provide such information. For data we acquired from public domain, we limit the scope of data we download to images and videos that do not contain personal information. We have also established approval mechanisms for data access, internal or external transmission, and decryption. As of the Latest Practicable Date, we had not engaged in any cross-border data transfers, particularly of personal information.

For marketing intelligence, our Miaozhen Systems operates through software and mainly collects (i) ad monitoring data, such as user ad impressions and click counts, by connecting to media platforms through technical means; (ii) publicly available multimodal data on social media platforms including content posted by influencers and by other Internet users and user interactions such as likes, favorites and comments, through APIs or targeted procurement from third-party data vendors; and (iii) data pertaining to the business of customer growth software clients such as order information and other related transaction data, as commissioned by enterprise clients through the deployment of a data management platform. Our private domain tools based on the Tencent ecosystem provides web-based services to clients. With client authorization and instructions, it processes data such as user behavior preferences voluntarily provided by users through WeCom's and Weixin's interfaces. Jinshuju operates via web, app, and mini-programs, allowing users to fill out and upload data. It collects basic user information such as email address upon user's registration. We strongly urge all media platforms we work with to explicitly state in their user privacy terms that users will authorize us to process users' data and to fully inform users the types of data to be collected and processed, the scenarios in which the data will be used, and the scope of such processing. This ensures that we obtain explicit consent from users. The data to be collected by us are anonymized and encrypted before being transmitted to our systems. As such, data collected from media platforms and transmitted to us for processing is already anonymized and encrypted. In the meantime, we further protect received data with enhanced encryption, isolated storage, and strict access controls to ensure its security. We have adopted privacy-enhancing technologies in media spending optimization software, combining big data technology with privacy-enhancing technologies such as federal learning to achieve secure multi-party computation, which is a key technological innovation that addresses the prevalent industry challenges of data silos. This innovation enables secure and compliant data fusion across multiple enterprises, promoting data circulation throughout the entire marketing chain without compromising sensitive information, thereby ultimately improving marketing effectiveness. Unlike traditional data management platforms, our data management platform has the following distinctive features:

- All data handled through the platform is de-identified or anonymized to prevent the identification of specific individuals by users of such data, thereby safeguarding privacy.

- The entire process of data processing is electronically recorded and saved in real-time, which can be audited and supervised at any time.

- The platform minimizes the impact on computational performance, is user-friendly, algorithm-compatible, highly efficient and economically viable.

For operational intelligence, our smart store operating system primarily collects (i) encrypted and desensitized conversational data between sales personnel and their customers through Lingting and (ii) equipment status data and supply chain business data such as order data, delivery time, and logistics data through hardware procured by our clients or by us through third-party suppliers. Our data privacy and security protection approach encompasses data classification, access controls, regular audits, and incident response protocols to safeguard sensitive information. Our data cooperation with clients is managed through contractual agreements, ensuring adherence to our data protection standards. The agreements also specify that the client authorizes us to process and use the data based on the agreed business scenarios and type of use. Data is collected, transmitted, stored, used, and shared securely, with encryption and access controls in place to protect data at every stage of its lifecycle. Original data that is no longer needed is securely destroyed to prevent recovery. For personal information, we process data only for specified, legitimate purposes and obtain consent from data subjects. For conversational intelligence, pursuant to our agreements with clients, we require our clients to explicitly confirm that they have obtained the necessary authorization and consent for the collection and usage of conversational data. Data minimization principles are applied, collecting only what is necessary for the intended purpose. We provide transparency to data subjects, allowing them rights to access, correct, delete, or restrict their information. To enhance network security, we employ network segmentation, access controls, and monitoring tools to detect and respond to potential security incidents. Moreover, we have integrated "HAO intelligence," the concept introduced by Mr. Minghui Wu, our founder, chairman of the board of directors and the chief executive officer, in serving food and beverage clients. The smart store operating system tailored for food and beverage clients integrates AI-enabled cognitive agents such as sensors, organizations (i.e., the restaurants), larger systems (i.e., restaurant chains), fog computing, cloud computing and big data. With such technologically advanced system, sensitive data collected from restaurants can be processed locally without having to be uploaded to the cloud, thereby ensuring local data privacy.

We use firewalls, anti-malware, network security protection applications and various encryption technologies at both software and hardware levels to protect data privacy and securely store such data. To minimize the risk of data loss or leakage, we conduct regular data backup and data recovery tests. We audit and monitor all the user accounts for server operation. If we find any server operating system with any security loopholes, we will upgrade the security protection to ensure the security of all server systems and applications.

Our PRC Legal Advisor was of the view that, during the Track Record Period and up to the Latest Practicable Date, we have not been subject to any litigation, arbitration, or material administrative penalties related to any network security, data compliance and privacy protection issues. Our PRC Legal Advisor was of the view that, during the Track Record Period and up to the Latest Practicable Date, we had not been or were not involved in any non-compliance incidents related to cybersecurity, data security or personal information protection which, individually or in the aggregate, have had or are reasonably likely to have a material and adverse impact on our business, financial condition or results of operations, and our operations in network security, data compliance and personal information protection, including our use of data from social media platforms, had complied with the currently effective laws and regulations of China relating to cybersecurity, data security and personal information protection in all material respects as of the Latest Practicable Date.

We have not experienced any material data leakage of personal information during the Track Record Period and up to the Latest Practicable Date. Our PRC Legal Advisor was of the view that, as of the Latest Practicable Date, our personal information collection in our business operations complies in material respects with the requirements of applicable laws and regulations relating to personal data protection.

We strictly adhere to the terms of the agreements with our clients and properly perform all data protection obligations stipulated therein. As advised by our PRC Legal Advisor, we are not liable for any data leakage or noncompliance arising from actions attributable to our clients or for reasons not attributable to us during the course of performing such agreements. Based on the independent work performed by our internal control consultant, there was no material deficiency identified in our internal policies and procedures regarding data privacy and protection.

RESEARCH AND DEVELOPMENT

We place great emphasis on hiring top R&D talents for continued product innovation. As of June 30, 2025, our total R&D staff consisted of 714 employees, representing 42.5% of our total employees. Within the R&D team, 91 employees held graduate-level degrees or higher as of June 30, 2025. For the years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, we recorded R&D expenses of RMB750.9 million, RMB480.8 million, RMB353.0 million, RMB173.6 million and RMB150.4 million, respectively, representing 59.2%, 32.9%, 25.6%, 30.7% and 23.4% of our total revenue in the corresponding period, respectively, and 46.6%, 51.0%, 41.9%, 46.1% and 43.9% of our total operating expenses in the corresponding period, respectively. During the Track Record Period, our investment in research and development was primarily to (i) develop proprietary technologies, such as multiple model large models in marketing and operational intelligence, (ii) develop key agentic capabilities and agentic models, such as tool use capabilities, basic utility agent capabilities, complex utility agent capabilities, and multi-utility agent capabilities, (iii) develop products and solutions leveraging our core technologies, data intelligence, enterprise knowledge graph and data privacy to address our clients evolving business needs, (iv) enhance fundamental research and explore new areas which may lead to the next generation of AI technologies, such as agent evolving system, quantifiable persona model, and (v) recruit R&D talents and procure equipment and resources to achieve the foregoing R&D objectives. See "—Our Core Competencies" and "Future Plans and Use of Proceeds" for further details. In the future, we aim to continue investing in research and development activities to enhance our technological capabilities and product development. See "Future Plans and Use of Proceeds."

We have pioneered in the research of artificial intelligence technologies as evidenced by the recognitions we received from top international conferences. Notably, Mr. Minghui Wu, our founder, chairman of the board of directors and the chief executive officer, invented the concept of "Human Artificial Organizational (HAO) intelligence," which integrates human intelligence (HI), AI, and organizational intelligence (OI) with big data analytics, and promotes the theory of human and machine synergism. The paper introducing the concept was published in 2018 on Knowledge and Information Systems, an international forum publishing state-of-the-art research on emerging topics in knowledge and advanced information. We were also the first in industry to propose a novel multi-modal large language model paradigm: hypergraph multimodal large language model (HMLLM). The unique feature of the hypergraph is its ability to establish complex associations between multiple modalities, thereby achieving the integration of multimodal data on a scale far beyond typical models. The technology helps the us adapt to more modalities of data and better establish associations between multimodal data in application scenarios across multiple vertical domains. The relevant paper on HMLLM has be recognized with the best paper nomination on Association for Computing Machinery Multimedia Conference 2024 (ACM Multimedia 2024), a worldwide premier multimedia conference.

During the Track Record Period, we recorded RMB750.9 million, RMB480.8 million, RMB353.0 million, RMB173.6 million and RMB150.4 million in research and development expenses in 2022, 2023, and 2024 and the six months ended June 30, 2024 and 2025, respectively. Employee benefit expenses, which mainly represent the compensation we pay to our R&D personnel, were the major element of our overall research and development expenses. In the second half of 2022, based on a comprehensive analysis of past business performance, financial data, and evolving market conditions, we proactively decided to streamline our operations to optimize cash flow and ensure sustainable growth. This involved the decision to phase out industry solutions and pause R&D investments in organizational intelligence, a business initiative focused on enterprise office platforms and application. The phase-out of these two business initiatives resulted in a reduced relevant R&D workforce and therefore reduction in R&D expenses in the Track Record Period. The organizational intelligence business did not contribute to our revenue during the Track Record Period. For details, see "Financial Information—Major Components of Our Results of Operations—Research and Development Expenses."

INTELLECTUAL PROPERTIES

We have an extensive intellectual property portfolio. As of June 30, 2025, we had 2,322 patents and 596 patent applications, 571 registered trademarks, 533 registered copyrights and 143 registered domain names. We rely on unpatented trade secrets, confidential know-how, and continuous technological innovation, to develop, strengthen, and maintain our competitive position. We also seek to protect and enhance our proprietary technologies, inventions, and improvements that are commercially important to the growth of our business, including by seeking, maintaining, and defending patent rights.

We have established a rigorous and forward-looking internal management system for intellectual property protection, led by an IP management team. This team is responsible for creating a comprehensive and systematic framework for IP management that matches the evolving needs of the industry. Our approach involves early-stage patent planning to align with market development, using a patent matrix based on a deep understanding of our products and thorough patent searches in relevant fields. This matrix is designed from multiple dimensions, including technology, functionality, processes, and execution, ensuring each product is covered by a customized and strategic patent portfolio. We also apply a strict quality control process for patents to maintain their high value, ensuring that our patents and portfolios effectively protect our innovations and provide a competitive edge.

Additionally, we have adopted leading patent database tools to enhance the precision of our patent searches, conduct multidimensional patent analysis, and avoid duplicative patent applications. These tools help us meet the requirements for patent novelty and ensure the high quality and effectiveness of our patent applications. We have also established long-term partnerships with top-tier patent agencies to ensure efficient and high-quality patent applications and continuously enhance our knowledge and resources for mitigating patent risks.

It is important to our future commercial success that we obtain and maintain patent and other proprietary protection for commercially important technology, inventions, and know-how related to our business; defend and enforce our IP rights, in particular our patents, trademarks, and copyrights; maintain the confidentiality of our trade secrets; and operate without infringing, misappropriating, or violating the valid and enforceable patents and proprietary rights of third parties. Our ability to prevent third parties from making, using, selling, offering to sell, or importing any technology products we develop may depend on the extent to which we have rights under valid and enforceable patents or trade secrets covering these activities.

The patent landscape for companies such as ours is generally uncertain and can involve complex legal, scientific, and factual issues. We cannot predict whether the patent applications we have filed will result in issued patents in any particular jurisdiction or whether the claims of any issued patents will provide sufficient proprietary protection from competitors. Furthermore, we cannot guarantee the issuance of patents for any future patent applications, nor can we ensure that any of our patents, present or future, will be effective in protecting our software, technology, platform, and any pipeline products or solutions we develop. In addition, the coverage claimed in a patent application may be significantly reduced before a patent is issued, and its scope can be reinterpreted and even challenged after issuance. As a result, we cannot guarantee that any technology or product we develop will be protected or remain protectable by enforceable patents. Moreover, any patents that we hold or may hold may be challenged, circumvented or invalidated by third parties. See "Risk Factors—Risks Relating to Our Business and Industry—Failure to protect our intellectual property could adversely harm our business, results of operations and financial condition" for a more comprehensive description of risks relating to our IP.

We also own numerous trademarks registered in China. We pursue additional trademark registrations to the extent we believe doing so will be beneficial to our competitive position. See "Statutory and General Information—Further Information about Our Business—Intellectual Property Rights" in Appendix IV to this document for further details regarding our IP.

During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any material proceedings in respect of IP right infringement claims against us or initiated by us. However, there are risks if we fail to protect our IP rights in the future.

PRICING

Our pricing strategy for marketing intelligence application software takes into account (i) the amount of media placement spent by our clients, (ii) usage such as exposure and clicks, and (iii) a cost-plus approach, factoring in the costs of providing our services plus a reasonable profit. Our pricing strategy for smart store operating system is designed to be flexible and cater to a wide range of client needs taking into account the type, complexity, labor, overall workload and other specific requirements in relation to the services provided. For industry solutions, we charge our clients primarily by sales of software and hardware and based on the customization services tailored for the clients' respective industries.

There are several factors that guide our overall pricing decisions, including market demand, direct and indirect costs, competitive positioning, and the value proposition to clients. For instance, we consider clients' budget capacity and demand levels, and we reflect competitive pricing strategies. Additionally, different pricing options are available. For example, we may offer discounted rates for longer-term service packages.

The table below sets forth a summary of the charging model and fee rate, pricing, and delivery method under our marketing intelligence and operational intelligence business lines, as applicable:

	Marketing Intelligence	Operational Intelligence
Charging Model and Fee Rate	Miaozhen Systems: Products and solutions offered by different software under Miaozhen Systems can be separately selected based on clients' preference and clients may purchase in bundles or in a separate manner. *Media spending optimization software:* We charge a service fee and a subscription-based software license fee. Service fee is determined as a percentage of the media spending budget provided by our clients and verified by us through our active ad monitoring and cross-checking with information from advertising agencies and media platforms and/or based on usage such as exposure and clicks. Software license fee is determined based on the number of open accounts and a license fee per account depending on usage. *Social media management software:* We charge a service fee and a subscription-based software license fee. Service fee is determined based on the number of market and consumer insights reports delivered to client at a negotiated price per report based on the clients' needs, considering the client's budget, usage of data, workload, complexity and the corresponding experience level of the analysts involved in producing the reports. Software license fee is determined based on the number of open accounts and a license fee per account depending on usage.	Smart Store Operating System: We charge a subscription-based software license fee, a technical service fee, an operation service fee, and hardware costs. Software license fee is determined based on the number of open accounts and a license fee per account depending on usage. Technical service fee pertains to the development service that we provide to certain clients with private deployment needs and is determined based on the overall workload, the time required and the labor deployed. Operation service fee relates to our continual maintenance and operation in offline stores and is determined based on annual fee per store and value-added service fees. Hardware costs are determined based on the number of hardware delivered and the price per hardware procured from third-party suppliers.

Marketing Intelligence	Operational Intelligence
Customer growth software: We charge a software license fee, a technical service fee, and an operation service fee. Software license fee can be structured as either a lump-sum payment or a subscription with recurring service fees. Technical service fee pertains to the software development service that we provide to certain clients with private deployment or customized needs and is determined based on the overall workload, the time required and the labor deployed. Operation service fee relates to our continual maintenance and operation of the privately deployed software and is charged on an annual basis or per time as needed by our client. Private Domain Tools Based on the Tencent Ecosystem: We charge a software license fee and a subscription-based technical service fee. Software license fee is determined based on the number of open accounts and a license fee per account depending on usage. Technical service fee pertains to the software development service that we provide to certain clients with private deployment or customized needs and is determined based on the overall workload, the time required and the labor deployed. Jinshuju: We charge a subscription-based software license fee and a technical service fee. Software license fee is determined based on the number of open accounts and a license fee per account depending on usage. Technical service fee pertains to the software development service that we provide to certain clients with private deployment or customized needs and is determined based on the overall workload, the time required and the labor deployed. During the Track Record Period, revenue per KA client was RMB9.5 million, RMB9.2 million, RMB8.7 million, RMB4.5 million and RMB4.5 million in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively.	During the Track Record Period, revenue per KA client was RMB16.9 million, RMB24.6 million, RMB17.2 million, RMB8.6 million and RMB7.9 million in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively.

	Marketing Intelligence	Operational Intelligence
Pricing	We price our software license fee taking into account the usage scope, market rate for similar software and historical R&D investments. We price our service offerings, including customized services, taking into account labor costs, complexity of services, and a reasonable profit.	We price our software license fee taking into account the usage scope, market rate for similar software and historical R&D investments. We price our service offerings, including customized services, taking into account labor costs, complexity of services, and a reasonable profit. We price hardware provided in connection with the provision of our solutions taking into account the procurement cost and a reasonable profit.
Delivery Method	Software-as-a-service (SaaS), solution offerings	SaaS, solution offerings, hardware installation

SALES AND MARKETING

Our Top-Down Client Outreach Strategy

We have implemented a unique top-down client outreach strategy that has proven to be highly effective in building a clientele composed primarily of top-tier market players, including Fortune 500 companies across various industry verticals. This approach is driven by two main factors. First, top-tier market players often face the most sophisticated data challenges due to the sheer volume and complexity of their data. By successfully addressing these challenges, we not only demonstrate our competence but also create standardized solutions that can be adapted for smaller companies across the industry. This allows us to efficiently scale down the advanced solutions initially developed for larger clients, making them accessible and practical for smaller market players by simplifying or modifying certain features. Second, serving these leading companies allows us to accumulate extensive industry knowledge and stay abreast of the latest market trends. The insights gained from working with top-tier clients drive continuous innovation and refinement of our product offerings, ensuring that we meet the evolving needs of the industries and clients we serve. Since our inception, we have successfully executed this top-down strategy, earning the trust of top-tier market players by providing targeted enterprise-level data intelligence solutions powered by our innovative and proprietary technologies. For example, we had served 135 Fortune 500 companies as of June 30, 2025.

We have established comprehensive cross-selling and upselling strategies across both our marketing intelligence and operational intelligence segments to maximize client value and drive revenue growth. Our cross-selling approach is highly flexible and operates at multiple levels. Cross-selling occurs not only between the marketing intelligence and operational intelligence business lines, but also within each of our internal business units. We encourage business units to not only enter into agreements with clients for the products under their own business units, but also under other business units. To support this, we have implemented an internal policy whereby both the business unit providing the product and the business unit securing the order with a client receives a share of the incentives for the sale of the corresponding product. This policy encourages our sales and product teams to actively promote a broader range of Group products to clients. Regular training sessions are conducted to ensure that sales teams are familiar with the full suite of products offered by other business units.

We are also in the process of establishing a unified customer relationship management system to enable real-time sharing of business opportunities and client information across business units, further enhancing our cross-selling capabilities. In terms of upselling, we focus on introducing new products to existing clients. Opportunities to upsell are specifically identified and managed as part of our business development process, with dedicated tracking and active client management to drive upsell.

As a result, over 88% of KA clients purchasing multiple products in each year from 2022 to 2024. The proportion of KA client receiving both marketing intelligence and operational intelligence services increased from 11.8% in 2022 to 11.9% in 2023, and further reached 19.7% in 2024. From 2022 to 2024, our KA clients contributed to approximately 70% of the total revenue generated from Miaozhen Systems and had a renewal rate of over 90% for each year.

The long-lasting relationships we build with these top-tier market players often lead to collaborative ventures on innovative projects and applications. Unlike those who focus solely on selling products, we cultivate symbiotic relationships with our clients. We do not just help them overcome data challenges; we collaborate with them on trailblazing business ideas and applications. Our involvement spans various stages of our clients' business growth, co-piloting major innovations. A prime example of this is our partnership with a long-standing retail client, where we leveraged our knowledge graph technologies to develop a consumer-focused knowledge base for their product R&D team. This knowledge base integrates consumer data from social media and e-commerce platforms to create knowledge graphs that reveal industry trends and consumer preferences, delivering actionable insights for product R&D teams and enabling them to identify and explore new product opportunities.

Through this top-down client outreach strategy, we continue to strengthen our market position by fostering deep, collaborative relationships with the industry's leading companies, driving innovation, and expanding our reach to new markets.

Branding and Marketing

We aim to establish our brand's leadership in China's data intelligence application software industry by developing and promoting best practices and methodologies within the industry. Our branding and marketing strategies focus on thought leadership, industry engagement, and showcasing our technological capabilities.

To demonstrate best practices, we highlight leading client cases in marketing and operational scenarios that showcase our success in addressing complex business challenges. We regularly publish high-quality reports on industry insights, utilizing our extensive industry data to provide valuable perspectives. Additionally, we emphasize our advanced technology in data processing and analysis through the integration of large models with proprietary vertical industry knowledge, thereby setting benchmarks for the industry. We have a myriad of ad monitoring indicators that assist clients in building a comprehensive framework for marketing measurement and evaluation. We also advance AIGC technologies by defining new concepts, paradigms, and methods for generative marketing. See "—Marketing Intelligence—Our Flagship Product—Miaozhen Systems—Key Operating and Technological Metrics of Miaozhen Systems—Our Innovative Product Pipeline—Use case: AI-generated marketing content generation and placement" for details. Furthermore, we foster industry-academia research collaboration by inviting experts from various fields to engage in discussions on the latest trends and technologies in AI transformation.

Through these initiatives, we position ourselves as thought leaders in the data intelligence field. By establishing best practices, developing innovative methodologies, and promoting knowledge exchange within the industry, we not only enhance our brand's influence but also drive the growth and adoption of data intelligence solutions across diverse markets.

CUSTOMERS AND SUPPLIERS

Our Customers

Our major clients mainly consisted of (i) enterprises, which operate both online and offline businesses and aim to reach customers mainly in consumer goods, food and beverage, automotive and 3C industries, build or strengthen brand image, achieve sales conversion and realize business growth through different combinations of our full spectrum of marketing intelligence products and (ii) offline retail and restaurant chain operators, which are focused on building future-oriented stores that utilize smart operations to optimize their business processes, enhance customer experience, and sustain long-term growth. In 2022, 2023 and 2024, revenue generated from our largest customer in each year accounted for 11.9%, 24.4% and 19.3% of our revenue during those years, respectively. For the six months ended June 30, 2024 and 2025, revenue generated from our largest customer in each year accounted for 20.0% and 18.9% of our revenue during those periods, respectively. Revenue generated from our five largest customers in each period during the Track Record Period amounted to RMB323.4 million, RMB526.5 million, RMB484.3 million, RMB196.6 million and RMB202.3 million, respectively, representing approximately 25.4%, 36.0%, 35.1%, 34.7% and 31.4% of our revenue in the corresponding periods, respectively.

During the Track Record Period and up to the Latest Practicable Date, none of our Directors, their respective associates, or any shareholders of our Company (who or which to the knowledge of the Directors owned over 5% of our Company's issued share capital) had any interest in any of our five largest customers, except for Customer A.

The following table sets forth details of our five largest customers for each year during the Track Record Period.

Year ended December 31, 2022

Customer	Year of commencement of relationship	Customer background and principal business	Nature of revenue	Revenue amount	Percentage of total revenue
				(RMB in thousands)	*(%)*
Customer F . .	2015	A company focused on catering services	Marketing intelligence services, operational intelligence services	151,433	11.9
Customer B . .	2013	A company focused on FMCG production and sales	Marketing intelligence services	63,956	5.0
Customer A . .	2014	A company focused on computer technology services and information services	Marketing intelligence services, operational intelligence services, industry solutions	38,102	3.0
Customer D . .	2014	A company focused on FMCG production and sales	Marketing intelligence services	35,445	2.8
Customer C . .	2015	A company focused on manufacturing of automobiles and motorcycles	Marketing intelligence services	34,492	2.7
Total				**323,428**	**25.4**

Year ended December 31, 2023

Customer	Year of commencement of relationship	Customer background and principal business	Nature of revenue	Revenue amount	Percentage of total revenue
				(RMB in thousands)	*(%)*
Customer F . .	2015	A company focused on catering services	Marketing intelligence services, operational intelligence services	356,596	24.4
Customer B . .	2013	A company focused on FMCG production and sales	Marketing intelligence services	57,067	3.9
Customer D . .	2014	A company focused on FMCG production and sales	Marketing intelligence services	41,106	2.8
Customer A . .	2014	A company focused on computer technology services and information service	Marketing intelligence services, operational intelligence services, industry solutions	39,393	2.7
Customer G . .	2019	A company focused on software and information technology services	Industry solutions	32,327	2.2
Total				**526,489**	**36.0**

Year ended December 31, 2024

Customer	Year of commencement of relationship	Customer background and principal business	Nature of revenue	Revenue amount	Percentage of total revenue
				(RMB in thousands)	*(%)*
Customer F . .	2015	A company focused on catering services	Marketing intelligence services, operational intelligence services	267,038	19.3
Customer I . .	2020	A public institution	Industry solutions	96,142	7.0
Customer B . .	2013	A company focused on FMCG production and sales	Marketing intelligence services	49,173	3.6
Customer D . .	2014	A company focused on FMCG production and sales	Marketing intelligence services	44,419	3.2
Customer H . .	2013	A company focused on advertising agency services	Marketing intelligence services	27,542	2.0
Total				**484,314**	**35.1**

Six Months Period Ended June 30, 2025

Customer	Year of commencement of relationship	Customer background and principal business	Nature of revenue	Revenue amount	Percentage of total revenue
				(RMB in thousands)	*(%)*
Customer F . .	2015	A company focused on catering services	Marketing intelligence services, operational intelligence services	121,530	18.9
Customer A . .	2014	A company focused on computer technology services and information service	Marketing intelligence services, operational intelligence services, industry solutions	26,363	4.1
Customer B . .	2013	A company focused on FMCG production and sales	Marketing intelligence services	23,205	3.6
Customer D . .	2014	A company focused on FMCG production and sales	Marketing intelligence services	16,021	2.5
Customer H . .	2013	A company focused on advertising agency services	Marketing intelligence services	15,191	2.3
Total				**202,310**	**31.4**

During the Track Record Period, Tencent, a substantial shareholder of our Company, was both one of our top five customers (Customer A) and our top five suppliers (Supplier C). We mainly provided marketing intelligence services and industry solutions to this overlapping customer-supplier, and we received technology services from this customer-supplier during the Track Record Period. Accordingly to F&S, it is an industry norm to have overlapping customer-supplier relationship in the data intelligence application software industry. In addition, Customer F is a shareholder of a non-wholly owned subsidiary of our Company.

We typically enter into service agreements with our clients. The agreements cover various terms including contracting parties, service type, fee rate, and payment terms, among other things. The following reflects the salient terms of our typical service agreements:

Key Terms	Descriptions
Service type	Marketing intelligence services, including media spending optimization, social media management, customer growth, SCRM in private domain, and data collection and management, as the case may be Operational intelligence services, including various functions and features offered by the smart store operating system, depending on clients' needs
Pricing	With references to standardized pricing for the relevant services or fee rates, subject to adjustments based on circumstances and services offered to each client
Payment terms	Quarterly payment or mutually agreed payment schedule
Credit terms	30-150 days
Term and renewal	Ranging from one to two years without automatic renewal
Termination	May be terminated by either party upon 30-day written notice and mutual consent in writing or terminated immediately upon bankruptcy of either party

Our Suppliers

During the Track Record Period, our suppliers mainly consisted of broadband and cloud services, office rental services, human resource outsourcing services and technology services providers. Human resource outsourcing services involve outsourcing more procedural and non-core tasks, such as data labelling, tagging, governance, and routine system maintenance support, in our business to our suppliers. This approach allows us to focus on our core business activities while leveraging the expertise and efficiency of specialized service providers. Purchases from our largest supplier accounted for 10.1%, 4.7% and 5.5% of our total purchases in 2022, 2023 and 2024, respectively. Purchases from our largest supplier accounted for 4.8% and 5.9% of our total purchases for the six months ended June 30, 2024 and 2025, respectively.

Purchases from our five largest suppliers in 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025 amounted to RMB134.0 million, RMB92.6 million, RMB73.8 million, RMB42.0 million and RMB34.1 million, respectively, representing approximately 20.5%, 15.6%, 13.9%, 16.5% and 13.3% of our total purchases in the same periods, respectively.

During the Track Record Period and up to the Latest Practicable Date, none of our Directors, their respective associates, or any shareholders of our Company (who or which to the knowledge of the Directors owned over 5% of our Company's issued share capital) had any interest in any of our five largest suppliers, except for Supplier C.

The following table sets forth details of our five largest suppliers for each year during the Track Record Period.

Year ended December 31, 2022

Supplier	Year of commencement of relationship	Supplier background and principal business	Nature of purchase (cash basis)	Purchase amount	Percentage of total purchases
				(RMB in thousands)	*(%)*
Supplier A . . .	2019	A company focused on internet services, software development, information system integration services	Leasing services	65,725	10.1
Supplier C . . .	2018	A company focused on computer technology services and information services	Technical services	30,178	4.6
Supplier F . . .	2019	A company focused on Internet data center services	Internet infrastructure	16,397	2.5
Supplier E . . .	2021	A company focused on commercial complex management services and property management	Leasing services	11,168	1.7
Supplier D . . .	2019	A company focused on Internet information services and technology services	Labor outsourcing services	10,495	1.6
Total				**133,963**	**20.5**

Year ended December 31, 2023

Supplier	Year of commencement of relationship	Supplier background and principal business	Nature of purchase (cash basis)	Purchase amount	Percentage of total purchases
				(RMB in thousands)	*(%)*
Supplier C. . .	2018	A company focused on computer technology services and information services	Technical services	28,086	4.7
Supplier G. . .	2022	A company focused on technical services, technology development and technology consulting	Technical services	22,402	3.8
Supplier F . . .	2019	A company focused on internet data center services	Internet infrastructure	15,738	2.6
Supplier A. . .	2019	A company focused on internet services, software development, information system integration services	Leasing services	14,607	2.5
Supplier H. . .	2022	A company focused on technology development, technical services and technology transfer	Technical services	11,790	2.0
Total				**92,623**	**15.6**

Year ended December 31, 2024

Supplier	Year of commencement of relationship	Supplier background and principal business	Nature of purchase (cash basis)	Purchase amount	Percentage of total purchases
				(RMB in thousands)	*(%)*
Supplier C. . .	2018	A company focused on computer technology services and information services	Technical services	28,951	5.5
Supplier A. . .	2019	A company focused on internet services, software development, information system integration services	Leasing services	13,714	2.6
Supplier F . . .	2019	A company focused on Internet data center services	Internet infrastructure	12,897	2.4
Supplier G. . .	2022	A company focused on technical services, technology development and technology consulting	Technical services	10,280	1.9
Supplier J . . .	2019	A company focused on technical services	Technical services	7,934	1.5
Total				**73,776**	**13.9**

Six Months Period Ended June 30, 2025

Supplier	Year of commencement of relationship	Supplier background and principal business	Nature of purchase (cash basis)	Purchase amount	Percentage of total purchases
				(RMB in thousands)	*(%)*
Supplier C. . .	2018	A company focused on computer technology services and information services	Technical services	15,246	5.9
Supplier K. . .	2023	A company focused on computer technology services and information services	Technical services	5,076	2.0
Supplier F . . .	2019	A company focused on Internet data center services	Internet infrastructure	4,713	1.8
Supplier L . . .	2025	A company focused on labor outsourcing services	Labor outsourcing services	4,526	1.8
Supplier J . . .	2019	A company focused on technical services	Technical services	4,513	1.8
Total				**34,074**	**13.3**

SEASONALITY

Historically, we have consistently recorded higher revenue in the second half of the year compared to the first half of the year. In particular, for our marketing intelligence business, the second half of the year is typically marked by major shopping festivals and promotional events such as the "Double 11" shopping festival. During these periods, consumer brands typically increase their budgets for both online and offline marketing activities, leading to a surge in demand for our marketing intelligence services. As the service fee for the media spending optimization software under the Miaozhen Systems is typically determined based on the media spending by our clients, more revenue is recognized when our clients engage in more marketing activities with the help of our services. In addition, our clients who utilize our social media management software under the Miaozhen Systems often have increased demand for ad hoc market and consumer insight reports, which are charged based on the clients' needs, in the second half of the year, primarily due to the aforementioned shopping festivals and promotional events, as well as the unutilized marketing budgets towards the end of the year. For operational intelligence, as our retail and restaurant chain clients typically open more stores in the second half of the year, and we charge our clients primarily taking into account the type, complexity, labor, overall workload, the number of chain stores to be covered, and other specific requirements in relation to the services provided, we often see more revenue being recognized in the second half of the year for operational intelligence business as well. We expect that the impact of seasonality on our business to remain in the future. For details on the risks associated with the seasonal fluctuation of our results of operations, see "Risk Factors—Risks Relating to Our Business and Industry—Our results of operations are subject to seasonal fluctuations."

COMPETITION

The markets in which we engage in are highly competitive and we are faced with intense competition in all aspects of our business. Our current and potential competitors include companies that offer marketing intelligence application software in China, companies that offer operational intelligence application software in China, and global technology companies that wish to enter into the China data intelligence application software market. The principal competitive factors in our industry include technological R&D and innovation capabilities, deep industry-specific know-how, continuous acquisition of high-quality industry data, widely recognized brand and superior client services. We anticipate that the data intelligence application software market will evolve and experience changes in technological innovation, industry standards, and client preferences. We must continually innovate to remain competitive. For more information about our competitive strengths, please see "—Our Strengths." For more information about the industry in which we operate, please see "Industry Overview."

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

Governance

We are committed to promoting environmental sustainability, supporting and participating in socially responsible projects, and adhering to a high standard of corporate governance. To effectively manage environmental, social, governance and climate-related matters, which we refer to as ESG matters, upon Listing, we will establish a ESG governance framework, comprising of our Board.

Our Board will take the overall responsibility for our ESG strategy and reporting. Our Board will be directly involved in setting up our overall ESG governance management policies, strategies, priorities, and targets, reviewing our ESG policies on an annual basis to ensure its effectiveness, and fostering a culture of acting in accordance with our core ESG values.

During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any fines or other penalties due to non-compliance with health, safety or environmental regulations. During the Track Record Period and up to the Latest Practicable Date, we had not incurred material capital expenditures or compliance costs related to ESG. We also do not anticipate to incur material capital expenditures or compliance costs related to climate in the foreseeable future.

Environment

Given that the majority of our operations are conducted online, we have a limited impact on the environment with a small carbon footprint. As a technology company, we believe that we are not currently subject to any material environment related risks.

Nevertheless, we regard environment protection as an important corporate responsibility. We are committed to carbon mitigation measures and will continue to explore ways to further improve energy efficiency. We ask our employees to be mindful of the environment when consuming office supplies, such as encouraging double-sided printing of documents throughout our office and suggesting reasonable usages of air conditioners. In line with our vision for sustainable development, we oversee our environmental protection performance in aspects such as the use of electricity. In the six months ended June 30, 2025, our costs of water and electricity consumption for our Group's primary offices was RMB0.6 million. Our total electricity consumption decreased in each period of the Track Record Period. The total electricity consumption for primary offices was 1,837,011 kWh in 2022, 1,051,380 kWh in 2023, 959,530 kWh in 2024, 468,376 kWh and 502,173 kWh in the six months ended June 30, 2024 and 2025, respectively. We have set the goal to reduce our electricity consumption by 4% for the year ended December 31, 2025 compared to 2024. We target to continually enhance the efficiency of electricity consumptions in our operations, for example, by optimizing our computing to enhance energy efficiency, to fulfill our environmental and social responsibility, taking into account our historical performance and overall business prospects.

AI Ethics

Ethics, at its core, is the study of moral principles and norms that guide behavior. It involves the philosophical exploration of moral phenomena, examining the rules and principles that should govern human interactions with each other, with society, and with nature. Ethical principles encourage fairness, transparency, and the equitable distribution of benefits and risks, ensuring that one party does not profit at the expense of others.

When applied to the realm of artificial intelligence, ethics becomes a critical framework for navigating the complex interactions between humans and AI, organizations and AI, societies and AI, and even AI systems themselves. AI ethics should guide us in balancing the various risks associated with AI applications, especially as these technologies evolve and become more embedded in decision-making processes. We believe that with each advancement in AI, new risks emerge, requiring an ongoing commitment to ethical principles to mitigate potential harms and promote fairness.

Our Commitment to AI Ethics

In our business, we are deeply committed to embedding AI ethics into every aspect of our AI-driven initiatives. In our view, AI applications can be broadly categorized based on the level of human involvement: information extraction, predictive assessment, and automated decision-making. Each of these categories comes with its unique set of ethical challenges, including data privacy, competitive fairness, and goal alignment. We set forth below how we address these risks to ensure that AI applications contribute positively to society.

Data Privacy: Protecting Personal Information

Data privacy remains one of the most mature and researched areas in AI ethics. We recognize that no matter how advanced an AI application may be, data privacy issues are inevitable. Our priority is to protect the personal data of our clients, ensuring it is never misused by AI systems or models. We have pioneered innovative techniques, such as personalized federated learning, which maintains high accuracy in client applications while safeguarding data privacy. Additionally, we have innovated a unique interruption diffusion model technique, which embeds noise into images and videos posted on social networks. This noise disrupts the alignment between text and images in diffusion models, effectively preventing the unauthorized generation and alteration of images. By doing so, we safeguard the data of our clients from exploitation and misuse, preserving their rights to privacy. For further details on how we ensure data privacy, see "—Our Core Competencies—Key Technologies—Data Privacy" and "—Data Privacy and Security Measures."

Competitive Fairness: Ensuring Equal Opportunity

As AI applications evolve and human involvement decreases, concerns about competitive fairness naturally arise. When AI systems are used to evaluate and predict outcomes, they may inadvertently infringe upon the rights of individuals or organizations, creating competitive imbalances. We have implemented measures to expand data dimensions and minimize biases during model training, ensuring our AI systems operate impartially.

For example, in scenarios where Lingting records conversations between sales personnel and customers, and our conversational intelligence software extracts and distills effective sales strategies from such conversations, these strategies often originate from the accumulated wisdom and experience of highly skilled employees. Here, AI could inadvertently undermine these employees' unique contributions, leading to issues of competitive fairness. To address this, we advocate for policies that protect the interests of those who provide such valuable insights, such as increasing sales commissions to those sales personnel. In this way, we hope that our AI applications enhance, rather than detract from, the fairness of the competitive landscape.

Goal Alignment: Respecting Human Values and Rights

When AI systems are empowered to make autonomous decisions, the risk of misalignment between AI objectives and human goals becomes more pronounced. In such systems, human participation is minimized, and AI often assumes decision-making authority, raising concerns about whether AI's objectives align with those of the individuals, organizations, or communities it affects.

To manage these risks, we emphasize the need for controllable, transparent, and explainable AI technologies. It is crucial that AI applications respect human dignity and rights, maintaining transparency in their design and deployment. For instance, we propose to design our automated systems to include channels for prioritizing the goals and needs of human workers, including ensuring that the AI-driven scheduling respects personal circumstances, such as emergencies or unexpected events. By embedding mechanisms that prioritize human objectives within AI decision-making, we hope to align our technology with the values and rights of those it affects. We also emphasize the transparency and accountability of AI decision systems, ensuring that AI's actions are clear, understandable, and subject to human oversight.

Risk Management and Control: Ensuring Safety and Security

We are committed to actively managing and mitigating risks associated with AI applications through regular risk assessments and the development of emergency response plans. These measures ensure that our AI systems remain secure and reliable across various use cases. By preparing for unexpected scenarios, we can quickly respond and protect both our systems and users, maintaining the highest standards of safety and security.

Ultimately, our vision is to harmonize the goals of all stakeholders involved in AI-driven processes. We understand that, much like the varied interests between media and advertisers, the interests of AI users and the AI itself might not always align. Without entities that are mindful of these potential conflicts, one party's interests could easily overshadow another's, leading to imbalances that stifle progress. By actively balancing these interests and risks, we strive to foster an environment where AI can drive healthy, sustainable growth and where commercial success aligns with ethical principles.

By integrating ethical considerations into our AI operations, we ensure that innovation does not come at the expense of fairness, privacy, or human values. As we continue to advance AI technologies, we remain dedicated to maintaining a balance that promotes the well-being of all parties involved, supporting a future where AI contributes positively to society and business alike.

Corporate Social Responsibilities

We are committed to being a socially responsible corporate citizen. We actively encourage and support socially responsible initiatives and promote the concept of corporate social responsibility throughout our Group.

Employee Well-Being and Professional Development

Striving to form a fair, open, and inclusive organizational culture, we are committed to safeguarding and protecting the rights and interests of all of our employees and creating a working environment that makes employees feel cared for and motivated, regardless of employment part, religion, age, gender, sexual orientation, disability, and parental status, among others. We adhere to the equal employment principle and strictly prohibit discrimination of any kind to ensure that the rights and interests of our employees are adequately protected.

In addition to safeguarding these rights, we provide a comprehensive range of benefits to support our employees' well-being. We have a designated gym space in our office and offer annual physical examinations to encourage our employees to monitor and manage their health proactively. Recognizing the importance of each employee, we send personalized birthday greetings as an expression of care and appreciation. We also acknowledge employees' work anniversaries with sincere messages of gratitude, recognizing their dedication and contributions to the company. During traditional holidays, such as the Dragon Boat Festival and Mid-Autumn Festival, we provide customized gift boxes and other holiday perks, sharing the joy and warmth of these occasions with our employees. Through these initiatives, we aim to cultivate a supportive work environment that enhances employee satisfaction and well-being.

Furthermore, we prioritize employee development, offering ample opportunities for professional growth. We offer career development programs to our employees to support their growth and upward mobility. We periodically host "Xiao Ming Cup" an AI competition within our Group that encourage the deployment of and innovations based on AI applications, and awarded the winners with cash bonuses to incentivize technological innovations and boost team morale. We regularly provide promotion opportunities depending on employee performance.

Community Outreach

We care about community construction and actively fulfill our corporate social responsibility by contributing to the development of local communities, giving back to society with concrete actions, and creating sustainable value in a responsible manner. In line with this commitment, we engage in meaningful collaborations with academic institutions to cultivate future talent and drive technological innovation. For instance, we have partnered with Peking University to advance research in general visual perception technology inspired by the human brain. Through this collaboration, we have jointly cultivated four doctoral and master's graduates in this area of expertise, and co-published four academic papers, and obtained or submitted four patents or patent applications. Together, we are building a large-scale, open-source multimodal dataset to support ongoing research and development in artificial intelligence. These initiatives reflect our dedication to leveraging our resources and expertise to foster a more knowledgeable, innovative, and inclusive community. By building strong partnerships and contributing to cutting-edge research, we aim to generate lasting, positive impact in society.

EMPLOYEES

As of June 30, 2025, we had 1,681 employees, including a total of 273 employees with master's or doctorate degrees, accounting for approximately 16.2% of our employees. Among them, a substantial majority of our employees were in China. The following table sets forth a breakdown of our employees by function as of June 30, 2025.

Function	Number of Employees	Percentage
		(%)
Research and development	714	42.5
Data analytics and customer service	443	26.3
General and administrative	267	15.9
Sales and marketing	257	15.3
Total	**1,681**	**100.0**

Our success depends on our ability to attract, motivate, train and retain qualified personnel. We believe we offer our employees competitive compensation packages and an environment that fosters career development. To recruit new talent, we employ various means such as campus events and colleague referrals, which enables us to build and cultivate our own pool of skilled professionals. Our initiatives for talent retention encompass executive coaching, employee surveys or engagement, training and development, compensation and rewards. As a result of these efforts, we believe we have been generally successful in attracting and retaining qualified personnel, and have established a stable core management team.

We enter into individual employment contracts with our employees. These contracts cover matters such as salaries, employee benefits, workplace safety, confidentiality obligations, work product assignment clause and grounds for termination. We have also entered into non-disclosure agreements with all employees and entered into intellectual property ownership agreements and non-competition agreements or include such clauses in the agreements with most of our employees. In particular, we ensure that any inventions created by our employees during our employment are assigned to us through confidentiality and invention assignment agreements.

To maintain the quality, knowledge and skill levels of our workforce, we provide continuing education and training programs, both internally and externally, to enhance their technical, professional or management skills. We also conduct periodic trainings sessions to ensure their awareness and compliance with our policies and procedures in various aspects. Furthermore, we provide various incentives and benefits to our employees, including competitive salaries, bonuses and incentive schemes to our employees, particularly our key employees.

As required by PRC laws and regulations, we participate in social security schemes organized by municipal government, including pension, medical insurance, work-related injury insurance, unemployment insurance, maternity insurance and housing funds. We are required under PRC laws and regulations to make contributions to employee social security schemes at specified percentages of the salaries, bonuses and certain allowances of our employees, up to a maximum amount specified by the local government from time to time. We have granted, and plan to continue to grant, share-based incentive awards to our employees in the future to incentivize their contributions to our growth and development. See "Risk Factors—Risks Relating to Doing Business in the Country Where We Primarily Operate—Failure to make adequate contributions to various employee benefit plans as required by PRC regulations may subject us to penalties."

Our employees are not represented by labor unions. We believe that we maintain a positive working relationship with our employees. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material disputes with our employees.

Social Insurance and Housing Provident Fund

Companies registered and operating in China are required under the Social Insurance Law and the Regulations on the Administration of Housing Funds to apply for social insurance registration and housing fund deposit registration within 30 days of their establishment and to pay for their employees different social insurance including pension insurance, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance to the extent required by law.

During the Track Record Period, we used third-party service providers to pay for certain government-statutory employee benefits for some of our employees. Due to our lack of operating subsidiaries in certain regions, we were unable to make social security and housing provident fund contributions for those employees under relevant laws and regulations. As of June 30, 2025, we had 80 employees whose social security and housing provident fund contributions were made through third-party service providers, representing 4.7% of our total employees. As of the Latest Practicable Date, the third-party service providers had confirmed to us in writing that during the Track Record Period, or an earlier date on which such providers' services to a subsidiary of our Group were terminated, there had been no instances of missed or overdue payments of social insurance and housing provident fund while fulfilling their aforementioned payment obligations. As of the Latest Practicable Date, we were not aware of any failure or delay in any of such payments to our employees by the third-party service providers. As of the Latest Practicable Date, we had not received any notice or inquiry from the relevant government authorities due to the abovementioned practice of making contributions to the employee benefit plans. If the arrangement with third-party service providers is challenged by government authorities, we may be deemed to fail to discharge our obligations in relation to the payment of social insurance and housing provident funds through our own accounts as an employer, and we may be ordered by the relevant authorities to make up for employee benefit plans contributions and we may be subject to fines and legal sanctions in relation to our non-compliance. Nevertheless, uncertainties still exist in relation to whether and how such arrangement would be penalized or fined under the PRC laws and regulations in practice, we may face uncertainties as to the application and implementation of laws and regulations in this regard. If we were ordered to make such payment, we intend to do so promptly and within the prescribed time period.

During the Track Record Period and up to the Latest Practicable Date, we had not made full contributions to the foregoing employee benefits for our employees. Such non-compliance was primarily because (i) certain employees have relatively high mobility and are typically not willing to participate in the social welfare schemes of the city where they temporarily reside as such contributions are not transferable among cities and (ii) certain employees place more importance on take-home income and are unwilling to bear the costs associated with social insurance and housing provident funds strictly in proportion to their salary. In 2022, 2023, 2024, and the six months ended June 30, 2025, we made provisions of approximately RMB20.0 million, RMB19.9 million and RMB21.0 million and RMB23.0 million, respectively, for the shortfall. As advised by our PRC Legal Advisor, pursuant to relevant PRC laws and regulations, the under contribution of social insurance within a prescribed period may subject us to a daily overdue charge of 0.05% of the delayed payment amount. If such payment is not made within the stipulated period, the competent authority may further impose a fine of one to three times of the overdue amount. Furthermore, in light of the Article 19(l) of the Interpretation II of the Supreme People's Court of Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) (the "New Judicial Interpretation"), promulgated on July 31, 2025and effective as of September 1, 2025, if an employer and an employee agree or the employee undertakes that social insurance contributions need not be paid, the People's Court shall deem such agreement or undertaking invalid. Furthermore, where an employer fails to pay social insurance contributions in accordance with the law, and the employee seeks to terminate the labor contract and claims economic compensation from the employer pursuant to Article 38(3)of the PRC Labor Contract Law, the People's Court shall support such claims, in which case the employer remains liable for paying economic compensation (calculated as the number of years of employment multiplied by the monthly salary) to the employee, notwithstanding any prior agreement to waive social insurance contributions. See "Regulations — Regulations Relating to Labor Protection in the PRC" for details. As of the Latest Practicable Date, we had not received any notice from the relevant government authorities or any claim or request from these employees in this regard. Pursuant to relevant PRC laws and regulations, if there is a failure to pay the full amount of housing provident fund as required, the housing provident fund management center may require payment of the outstanding amount within a prescribed period. If the payment is not made within such time limit, an application may be made to the PRC courts for compulsory enforcement. If we were ordered to make payment for inadequate social insurance or housing provident contribution, we will do so promptly and within the prescribed time period. Our PRC Legal Advisor has advised us that the New Judicial Interpretation does not expand the scope of penalties or repeal the provisions of existing laws and regulations and the risk of us being materially affected by the issue of social insurance and housing provident fund payment is relatively low, provided that we pay the unpaid amount for social insurance and housing provident fund in full amount in a timely manner after receiving notices to rectify the non-compliance from the relevant PRC authorities. For details on the risks associated with our contribution to employee benefit plans, see "Risk Factors—Risks Relating to Doing Business in the Country Where We Primarily Operate—Failure to make adequate contribution to various employee benefit plans as required by PRC regulations may subject us to penalties."

PROPERTIES

Our principal places of business are in Beijing and Shanghai, China. As of the Latest Practicable Date, we leased 32 properties in mainland China. As of the Latest Practicable Date, our leased properties had a total gross floor area of approximately 24,235 sq.m. The properties we lease are mainly used as office space.

Our leased properties are used for non-property activities as defined under Rule 5.01(2) of the Listing Rules and are principally used as research and development centers and office premises for our business operations. We believe our existing facilities are generally adequate to meet our current needs.

During the Track Record Period and up to the Latest Practicable Date, we did not encounter any material difficulties in renewing lease agreements or locating new premises for our facilities. We do not foresee any major challenges or impediments in renewing the relevant leases upon their expiration. In some cases, our tenancy rights are subject to the mortgage loans by our lessors' lenders. In the event of a foreclosure, there is a possibility that we may lose our lease. However, such situations did not occur during the Track Record Period and up to the Latest Practicable Date. If we need to add or relocate to new facilities, or expand existing facilities to accommodate additional employees, we believe that suitable space will be available to accommodate our operations.

As of June 30, 2025, each of our property interests had a carrying amount less than 15% of our consolidated total assets. Therefore, according to Chapter 5 of the Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong), this prospectus is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, which require a valuation report with respect to all our interests in land or buildings.

Filing of Lease Agreement

19 of our lease agreements had not been filed with the relevant government authorities as of the Latest Practicable Date. Under the relevant PRC laws and regulations, we may be required to file with the relevant government authority executed leases. As advised by our PRC Legal Advisor, the failure to file the lease agreements for our leased properties will not affect the validity of these lease agreements, but the competent housing authorities may order us to file the lease agreements in a prescribed period of time and impose a fine ranging from RMB1,000 to RMB10,000 for each non-filed lease if we fail to complete the registration within the prescribed timeframe. The aggregate maximum penalty for the non-compliance relating to the filing of lease agreements would be between RMB19,000 and RMB190,000 based on agreements in force as of the Latest Practicable Date. If we were ordered to make such payment, we will do so promptly and within the prescribed time period.

Use of Leased Properties

As of the Latest Practicable Date, there were instances where the actual use of certain of our leased properties did not align with the registered use. Specifically, these leased properties were utilized as office space, while their respective registered uses, as indicated on the ownership title certificates, were for manufacturing or industrial use, science and education/scientific research, press and publication, or business apartments/residential buildings. In respect of the safety risks, given that (i) we used all such leased properties for office purposes, (ii) the operations of our business do not require any special safety measures at the office premises, and (iii) the certified uses of the aforementioned leased properties have more stringent safety standards, environmental control measures, and safety and fire protection measures than those required for commercial office space, our PRC Legal Advisor has advised us that there are no additional safety issues associated with using these leased properties for office purposes. As of the Latest Practicable Date, no safety incident had occurred at the aforementioned leased properties. Under the PRC legal regime regarding the land use right, land shall be used in line with the approved usage of the land. Any change as contemplated to the usages of land shall go through relevant land alteration registration procedures by landlords. Failure to do so may subject the landlords to warnings, fines, and even the confiscation of land use rights without compensation by the PRC government authorities, and the tenants may be required to vacate the property. As confirmed by our Directors, if we cannot continue to use such leased properties, we are able to relocate to qualified alternative premises within a short period of time under comparable terms without incurring substantial additional costs. For details on the risks associated with our leased properties, see "Risk Factors—Risks Relating to Our Business and Industry—We are subject to risks relating to our leased properties."

INSURANCE

We maintain insurance policies that are required under PRC laws and regulations, and based on our assessment of our operational needs and industry practice. As required by regulations in China, we participate in various employee social security plans that are organized by municipal and provincial governments, including pension insurance, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and housing funds. In addition, we have also acquired commercial insurance policies for all employees as a supplemental employee benefit, such as accidental injury insurance, critical illness insurance, medical insurance. We do not maintain insurance policies covering damages to our network infrastructures or information technology systems. We have determined not to maintain such insurance policies because (i) our systems primarily handle ad monitoring data and do not involve critical national infrastructure or sensitive personal information; (ii) the losses from system interruptions are unlikely to significantly affect our operations or financial conditions; and (iii) our liabilities in the event of system failures are typically confined to timely system repairs and resumption of services pursuant to the agreements with our clients, which are unlikely to cause substantial disruption to our business. In the future, to the extent that any of the foregoing types of insurances becomes mandatory due to changes in law or other reasons, we will acquire such insurance to ensure continued compliance with the law. Our Directors believe that our existing insurance coverage is sufficient for our present operations and aligns with the industry practice in the PRC. See "Risk Factors—Risks Relating to Our Business and Industry—We have limited insurance coverage of our operations, which may expose us to significant costs and business disruption."

During the Track Record Period and up to the Latest Practicable Date, we did not file any material insurance claims, nor did we encounter any material difficulties in renewing our insurance policies.

RISK MANAGEMENT AND INTERNAL CONTROL

We have devoted ourselves to establishing and maintaining risk management and internal control systems consisting of policies and procedures that we consider to be appropriate for our business operations, and we are dedicated to continuously improving these systems.

We have adopted and implemented comprehensive risk management policies in various aspects of our business operations, such as AIGC compliance, financial reporting, information system, internal control, human resources, and investment management.

Internal Control Measures Relating to AIGC Use

The Deep Synthesis Provisions and the AIGC Measures apply to service providers that provide deep synthesis algorithms/generative artificial intelligence technologies within the territory of the People's Republic of China and offer services to the public that can generate content such as text, images, audio, and videos. Both Xiaoming Co-pilot and insightFlow CMS are generative AI products. Xiaoming Co-pilot is a general-purpose generative AI product designed to support a wide range of business applications, while insightFlow CMS is a vertical-specific AI product tailored for marketing scenarios as part of our marketing intelligence product portfolio. Therefore, we are dedicated to follow the requirements of the aforesaid Provisions and measures.

As of the Latest Practicable Date, we have implemented a comprehensive set of internal control measures to ensure strict compliance with the Deep Synthesis Provisions and the AIGC Measures, including but not limited to (i) establishing standards to filter harmful, false or discriminatory content, (ii) disclosing algorithm mechanisms through the Internet Information Service Algorithm Filing System, (iii) ensuring the legitimacy of data sources via agreements with third-party data vendors, (iv) clearly communicating our privacy policies to users through our websites and various channels and (v) establishing responsive mechanism for users' exercising personal data rights, consumer supervision, and complaint filing.

We require users to agree to a personal information protection policy and a user agreement before using our AIGC product, Xiaoming Co-pilot. Under limited circumstances, we also train our models based on the data generated from users' deployment of Xiaoming Co-pilot in accordance with the personal information protection policy and the user agreement and in compliance with applicable laws and regulations. The users of Xiaoming Co-pilot were mainly employees of our Group and marketing professionals of our clients as of the Latest Practicable Date. Moreover, we have established a robust framework for data privacy protection in the field of AIGC. This framework includes setting up data classification and grading systems, data security management norms, and data security development norms to regulate the storage and use of personal information. We collect personal information based on the principles of legality, propriety, and necessity, and only collect information directly related to product functions. Our personal information protection policy clearly informs users about the purpose, method, and scope of data collection. We minimize data collection to only the types of information explicitly stated in the personal information protection policy, reducing the quantity and variety of personal information collected to lower the risk of information leakage. Access to users' personal information is restricted to employees or partners on an as-need basis only for work purpose, with strict access control and monitoring mechanisms. All personnel with access to personal information are required to sign confidentiality agreements and fulfill confidentiality obligations. Additionally, we provide comprehensive information security and privacy protection training to employees involved in personal information processing. This training ensures they are familiar with relevant regulations, policies, and operational norms, and enhances their awareness of data privacy protection. We have constructed a strict employee authority management and supervision mechanism to prevent any violations of regulations by our employees.

We filter any potentially harmful, false or discriminatory content generated by Xiaoming Co-pilot before it is presented to users. This is achieved through a combination of our internal efforts and the support of professional third-party service providers. Internally, our R&D team members undergo related training to stay attuned on the latest practices regarding harmful and inappropriate content. Externally, through intelligent semantic, text and visual recognitions, the service providers that we engaged help us identify illegal, defamatory, violent, political and adult content. Then, leveraging the technological infrastructure integrated within Xiaoming Co-pilot, we effectively filter such prohibitive content.

Additionally, our user agreement explicitly requires users not to send to Xiaoming Co-pilot or induce it to generate any potentially harmful, false, or discriminatory content. The agreement further provides that Xiaoming Co-pilot may delete or block such content sent by users and report any publication of such content to regulatory authorities.

As advised by our PRC Legal Advisor, algorithm filings and AI service filings are two distinct compliance obligations administered by the CAC, which are independent of each other. Whether the corresponding filing obligations need to be fulfilled shall be determined in accordance with relevant laws, regulations, and regulatory requirements.

Because Xiaoming Co-pilot and insightFlow CMS integrate algorithmic recommendation, they are subject to algorithm filing with the CAC. Specifically, it is required to fill in such information as the service provider's name, service form, application field, algorithm type, algorithm self-assessment report and content to be disclosed via the internet information service algorithm record-filing system to go through record-filing formalities within ten working days from the date of provision of services. As of the Latest Practicable Date, we have completed the algorithm filings for both of two core content-generation and synthesis algorithms applied in Xiaoming Co-pilot with the CAC, in accordance with relevant laws and regulations. With respect to insightFlow CMS, we have already commenced the relevant filing process and have submitted the algorithm filing application to the CAC. As discussed with our PRC Legal Adviser, as of the Latest Practicable Date, given the fact that (1) the Company has submitted the filing materials in accordance with regulatory requirements; (2) based on review of our submitted materials there has not been any objection on filing from CAC to date; and (3) we have completed algorithm filing of similar products such as Xiaoming Co-pilot before, we do not foresee any legal impediment to the completion of the filing made to the CAC.

Regarding the generative AI service filing, we consulted the CAC on January 2, 2025. According to the feedback from the consultation, a service provider shall submit AI service filings if it simultaneously meets the following criteria: (i) the service provider offers generative AI services to the public (herein specifically referring to the consumer-end users) and (ii) the AI service has a significant influence on public opinion or significant social impact. As of the Latest Practicable Date, while we cannot entirely rule out the possibility that the services related to Xiaoming Co-pilot and insightFlow CMS may be deemed to have "a significant influence on public opinion or significant social impact," since the current focus of these products is only on serving enterprises, not on serving consumer-end users, we are currently not required to complete the AI service filing based on the confirmation by the regulatory authority.

Regulatory landscape in the AIGC sector evolves rapidly, for example, the CAC may issue new requirements or adjust their current practice from time to time. We closely monitor these changes and are committed to promptly addressing and adapting to any new requirements or updates from regulatory authorities.

As advised by our PRC Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, we have not received any warning, complaints, adverse media coverage, investigations and severe administrative, civil and criminal sanctions or penalties for non-compliance with AIGC Measures or any other regulations pertaining to AI and algorithm. Therefore, our PRC Legal Advisor and our Directors are of the view that we have complied with the requirements of the AIGC Measures in all material respects as of the Latest Practicable Date and its publication and implementation will not have a material adverse effect on our business operations, financial performance, or our Listing.

Financial Reporting Risk Management

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

Internal Control Risk Management

We have designed and adopted strict internal procedures to ensure the compliance of our business operations with the relevant rules and regulations. Our legal, finance, and other departments work closely together to: (i) perform risk assessments and give advice on risk management strategies, (ii) improve business process efficiency and monitor internal control effectiveness; and (iii) promote risk awareness throughout our Group.

In accordance with our internal procedures, our in-house legal and finance departments review due diligence materials and contracts of suppliers and clients, and works with relevant business units to obtain and maintain requisite governmental approvals or consents, including preparing and submitting all necessary documents for filing with relevant government authorities within the prescribed regulatory timelines.

We continually review the implementation of our risk management policies and measures to ensure our policies and implementation are effective and sufficient.

Audit Committee Experience and Qualification and Board Oversight

We have established an audit committee to monitor the implementation of our risk management policies across our Group on an ongoing basis to ensure that our internal control system is effective in identifying, managing, and mitigating risks involved in our business operations.

The audit committee consists of three members, namely Mr. Yunan Ren, Mr. Hing Yuen Ho, and Mr. John Fei Zeng. Mr. Ren is the chairperson of the audit committee. For the professional qualifications and experiences of the members of our audit committee, see "Directors and Senior Management."

We also maintain an internal audit department which is responsible for reviewing the effectiveness of internal controls and reporting to the audit committee and senior management on any issues identified. Our internal audit department members hold regular meetings with management to discuss any internal control issues we face and the corresponding measures to implement toward resolving such issues. The internal audit department reports to the audit committee to ensure that any major issues identified are channeled to the committee on a timely basis. The audit committee then discusses the issues and reports to the board of Directors, if necessary.

Ongoing Measures to Monitor the Implementation of Risk Management Policies

Our audit committee, internal audit department, and senior management together monitor the implementation of our risk management policies on an ongoing basis to ensure our policies and implementation are effective and sufficient.

LEGAL PROCEEDINGS AND COMPLIANCE

Legal Proceedings

From time to time, we may become a party to various legal or administrative proceedings arising in the ordinary course of our business, including actions with respect to intellectual property infringement, violation of third-party licenses or other rights, breach of contract and labor and employment claims. See "Risk Factors—Risks Relating to Our Business and Industry—We may be subject to complaints, claims, controversies, regulatory actions and legal proceedings, which could have a material adverse effect on our results of operations, financial condition, liquidity, cash flows and reputation."

During the Track Record Period and up to the Latest Practicable Date, there were no legal proceedings pending or threatened against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

Compliance

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material noncompliance incidents that have led to fines, enforcement actions, or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, financial condition, and results of operations.

LICENSES, PERMITS, AND APPROVALS

We are required to obtain permits, licenses, approvals, filings and certifications for certain business operated by us from the relevant government authorities as required under PRC laws and regulations. As of the Latest Practicable Date, we had obtained all material licenses and permits required for our business operations (which mainly consists of business licenses of our subsidiaries), and such business licenses had remained in full effect. During the Track Record Period and up to the Latest Practicable Date, we had obtained all licenses, permits, approvals, filings and certifications that are material to our operations (which mainly consists of business licenses of our subsidiaries), and such licenses, permits, approvals, filings and certifications all remain in full effect. Please refer to "Regulations" for more details regarding the laws and regulations to which we are subject. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material difficulty in renewing such licenses, permits, approvals and certificates. To the best of our Directors' knowledge, we currently do not expect to encounter any material difficulty in renewing them when they expire, if applicable, and no material unexpected or adverse changes have occurred since the date of their respective issuance.

AWARDS AND RECOGNITIONS

As of the Latest Practicable Date, we had received numerous recognitions for our innovative products and solutions. Some of the significant awards and recognition we have received are set forth below.

Year of Grant	Award/Recognition	Issuing Organization/Authority
2019	National Open Innovation Platform for Next Generation Artificial Intelligence (國家新一代人工智能開放創新平臺)	Ministry of Science and Technology of the PRC
2020	The first prize of the prestigious "WU Wenjun AI Science and Technology Award" ("吳文俊人工智能科學技術獎"一等獎)	Chinese Association for Artificial Intelligence (中國人工智能學會)

Year of Grant	Award/Recognition	Issuing Organization/Authority
2024	Best paper nomination, *Hypergraph Multi-modal Large Language Model: Exploiting EEG and Eye-tracking Modalities to Evaluate Heterogeneous Responses for Video Understanding*	ACM Multimedia 2024
2024	Top 50 Global AIGC Pioneers 2024 (2024全球AIGC先鋒50強)	Zhiding Tech & Zhiding Think Tank
2019	50 Smartest Companies in China 2019	MIT Technology Review
2018	"WU Wenjun Artificial Intelligence Science and Technology Award" Scientific and Technological Progress Award for Enterprise Technology Innovation Project ("吳文俊人工智能科學技術獎"科技進步獎企業技術創新工程項目)	Chinese Association for Artificial Intelligence
2020 and 2021.	Representative Vendor in Data Middle Platform in *Hype Cycle for ICT in China*	Gartner
2020	Representative Vendor in Knowledge Graph in *Hype Cycle for Artificial Intelligence*	Gartner
2020	Cool Vendors in Graph Technologies	Gartner
2021	Included in *Now Tech: Customer Data Platforms in Asia Pacific, Q4 2021*	Forrester Research
2021	Included in *Natural Language Processing Use Cases for Financial Services in Asia Pacific*	Forrester Research
2019	China Artificial Intelligence Top 10 Innovative Companies of the Year (中國人工智能年度十大創新企業)	Global AI Product and Application Expo (全球人工智能產品應用博覽會)
2020	The second batch of "Shanghai Artificial Intelligence Innovation Center" ("上海市人工智能創新中心") Establishing Organization (第二批"上海市人工智能創新中心"建設單位)	Shanghai Municipal People's Government

In the following section we discuss our historical financial results for the years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025. You should read the following discussion and analysis together with our audited consolidated financial statements as of and for the years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2025, our unaudited consolidated financial statements as of and for the six months ended June 30, 2024, and the accompanying notes included in the Accountants' Report in Appendix I to this document. Our consolidated financial statements have been prepared in accordance with HKFRS.

This discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and our financial performance and involves risks and uncertainties. These statements are based on our assumptions and analysis in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, whether actual outcomes and developments will meet our expectations and predictions depends on a number of risks and uncertainties. Our actual results may differ materially from those anticipated in these forward looking statements as a result of any number of factors. In evaluating our business, you should carefully consider the information provided in this document, including "Risk Factors" and "Business" in this document.

OVERVIEW

We are a leading data intelligence application software company in China, dedicated to transforming enterprise marketing and operational decision-making and processes through the integration of large models, industry-specific knowledge, and multimodal data. According to Frost & Sullivan, we are the largest data intelligence application software provider in China in terms of total revenue in 2024. Through innovative data intelligence application software, we help clients collect, integrate, manage, and analyze multimodal data from both online and offline operations, generating actionable business insights to meet business needs, empowering clients to continually improve operational efficiency and facilitate innovation. As of June 30, 2025, we had served 135 Fortune 500 companies worldwide, with clients spanning retail, consumer goods, food and beverage, automotive, 3C, cosmetics, mother and baby products, and other industries.

For the years ended December 31, 2022, 2023 and 2024, we recorded revenues of RMB1,269.3 million, RMB1,462.0 million and RMB1,381.4 million, respectively, representing a year-on-year increase of 15.2% from 2022 to 2023 and a year-on-year decrease of 5.5% from 2023 to 2024. For the six months ended June 30, 2024 and 2025, our revenue increased from RMB565.1 million to RMB643.8 million, representing a year-on-year increase of 13.9%. During the Track Record Period, marketing intelligence and operational intelligence contributed significantly to our revenue. We recorded revenue from marketing intelligence of RMB803.4 million, RMB752.7 million, RMB730.9 million, RMB322.7 million and RMB354.2

million in 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, respectively, representing 63.3%, 51.5%, 52.9%, 57.1% and 55.0% of our total revenue in the same periods, respectively. We recorded revenue from operational intelligence of RMB363.1 million, RMB594.7 million, RMB522.8 million, RMB230.0 million and RMB268.5 million in 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, respectively, representing 28.6%, 40.7%, 37.9%, 40.7% and 41.7% of our total revenue in the same periods, respectively.

We had operating losses of RMB1,008.9 million, RMB210.9 million and RMB132.3 million for the years ended December 31, 2022, 2023 and 2024, respectively. We had operating loss of RMB84.5 million for the six months ended June 30, 2024, as compared to operating income of RMB6.1 million for the six months ended June 30, 2025. Adding back share-based payment expenses and IPO related expenses, we incurred adjusted operating loss (non-HKFRS measure) of RMB929.9 million and RMB118.0 million, for the years ended December 31, 2022 and 2023, respectively. We recorded adjusted operating profit (non-HKFRS measure) of RMB580 thousand for the year ended December 31, 2024. We recorded adjusted operating loss (non-HKFRS measure) of RMB42.5 million for the six months ended June 30, 2024, as compared to adjusted operating profit (non-HKFRS measure) of RMB26.9 million for the six months ended June 30, 2025. We had a net profit of RMB1,637.6 million, RMB318.4 million and RMB7.9 million in 2022, 2023 and 2024, respectively. We had a net loss of RMB98.7 million and RMB203.9 million for the six months ended June 30, 2024 and 2025, respectively. Adding back share-based payment expenses, IPO related expenses, and fair value changes of preferred shares, warrants and convertible notes, we incurred adjusted net loss (non-HKFRS measure) of RMB1,098.7 million, RMB174.1 million and RMB45.1 million for the years ended December 31, 2022, 2023 and 2024. We incurred adjusted net loss (non-HKFRS measure) of RMB48.4 million for the six months ended June 30, 2024, as compared to adjusted net profit (non-HKFRS measure) of RMB24.9 million for the six months ended June 30, 2025, respectively. For more details, see "—Major Components of Our Results of Operations—Non-HKFRS Measures" in this section.

We intend for this financial information section to provide readers with information that will assist in understanding our results of operations, including metrics that management uses to assess our Company's performance. Throughout this section, we discuss the following performance and financial metrics: number of KA clients, KA client retention rate, revenue, cost of sales, gross profit/(loss) and gross profit/(loss) margin, research and development expenses, administrative expenses, selling and marketing expenses, impairment losses on financial assets and contract assets, net, other operating (expenses)/income, net, other (losses)/income, net, fair value changes of preferred shares, warrants and convertible notes, profit/(loss) for the year/period, adjusted operating (loss)/profit (non-HKFRS measure), adjusted net (loss)/profit (non-HKFRS measure), operating (loss)/income margin, adjusted operating (loss)/profit margin (non-HKFRS measure), current ratio, and gearing ratio.

BASIS OF PRESENTATION

The Historical Financial Information has been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**"), Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong.

The Historical Financial Information has been prepared under the historical cost convention, except for financial instruments at fair value through profit or loss ("**FVPL**"), equity investments designated at fair value through other comprehensive income ("**FVOCI**"), other liabilities and preferred shares, warrants and convertible notes, which have been measured at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the historical financial information are disclosed in Note 3 of the Accountants' Report in Appendix I to this document.

MAJOR FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations are affected by general factors affecting the artificial intelligence industry and the enterprise-level data intelligence application software industry in China, which include changes in China's overall economic growth and level of per capital disposable income; enterprises' demand for digitalization of business operations; pace of the development of artificial general intelligence, IoT and other advanced technologies that impact the evolvement of enterprises' marketing and operations; performance of, and the perceived value associated with data intelligence application software; labor costs, and government policies, initiatives and incentives affecting both industries. Unfavorable changes in any of these factors could negatively affect the demand for our products and solutions and materially and adversely affect our results of operations.

Our results of operations are also affected by certain company-specific factors, including our ability to achieve the following:

- Our ability to build up our data ecosystem;
- Our ability to develop innovative technologies;
- Our ability to enrich our product portfolio;
- Our ability to expand client base and improve cross-selling; and
- Our ability to manage costs and improve operational efficiencies.

Our ability to build up our data ecosystem

Integration and analysis of multimodal data underpins our technological and product developments, and thereby our business growth. Leveraging multimodal data, including text, images, voice, video, internet user behavior, and sensor signals from our marketing intelligence and operational intelligence operations, we provide our clients with actionable AI-powered insights that drive business success. Our ability to continually build up our data ecosystem by expanding its modality, industry verticals, and volume is critical to the sustainability of our business.

For marketing intelligence, we collaborate with advertising agencies, media platforms and other professional third-parties and leverage (i) social media data, including posts, images, and videos, (ii) biometric data, including EEG signals and eye-tracking data, and (iii) internet user behavior data, including ad exposures and clicks to help our clients understand market trend, gauge consumer relations to advertisements, assess advertising performance and optimize media strategies. For operational intelligence, we work with our clients which conduct offline operations and analyze (i) audio data including background music, (ii) IoT data from devices such as sensors and alarms, and (iii) environmental metrics such as temperature and humidity to assist our clients in crafting sales strategies, optimizing inventory, managing chain stores in a centralized manner, and monitoring store performance. See "Business—Our Core Competencies—Key Technologies—Data Privacy" for our efforts to protect data privacy and personal information.

Our ability to further build up our data ecosystem depends on, among other things, our ability to continually secure data sources that can be commercialized, as well as our adherence to a neutral position to ensure transparency and openness in data usage, algorithms and our relationship with business partners. Additionally, our ability to expand our data access is conditioned upon the regulatory requirements that the PRC government authority may impose on the industry in which we operate. See "Risk Factors—Risks Relating to Our Business and Industry—Our services involve collecting, processing, and storing significant amounts of data concerning our clients and business partners and may be subject to complex and evolving laws and regulations regarding privacy and data protection. If we fail to comply with privacy and data protection laws and regulations, our business, results of operations and financial condition may be adversely affected."

Our ability to develop innovative technologies

Continuously strengthening the research and development of advanced technologies is essential for us to maintain our market leadership and drive ongoing product development and innovation. Our core technologies lie in data intelligence, enterprise knowledge graph, and data privacy. As the leading company in the data intelligence application software market, we seek to further unleash the power of generative AI, machine learning and other advanced technologies to refine our existing products and commercialize pipeline products, such as

Xiaoming Co-pilot and insightFlow CMS, and achieve business growth. To do so, we must retain and recruit R&D experts in these fields, while maintaining a healthy balance between revenue and costs and expenses by deploying innovative technologies in our workflow to improve R&D efficiency.

Research and development expenses represent the largest component of our operating expenses (excluding listing expenses). We incurred RMB750.9 million, RMB480.8 million, RMB353.0 million, RMB173.6 million and RMB150.4 million in research and development expenses in 2022, 2023, 2024, the six months ended June 30, 2024 and the six months ended June 30, 2025, respectively. Research and development expenses represented 59.2%, 32.9%, 25.6%, 30.7% and 23.4% of our total revenue in corresponding periods, respectively. Employee benefit expenses, which mainly represent the compensation we pay to our R&D personnel, were the major element of our overall research and development expenses. We expect to continue to strengthen our talent pool by recruiting experts in data science and artificial intelligence, as well as experts with deep industry knowledge and experience in application scenarios, to achieve deeper integration of multimodal large models with our core business operations.

Meanwhile, we have deployed large models and generative AI products that have significantly boosted our R&D efficiency. With tools such as Xiaoming Co-pilot, coding tasks with lower level of complexity can be handled by large models, which previously required manual effort. In addition, our newly developed products are equipped with enhanced data capabilities, ensuring their functionalities and appeal to our clients. This approach focusing on R&D efficiency has allowed us to concentrate R&D resources on more complex and high-value tasks. Looking ahead, we expect to continue enhancing our technological prowess and fostering a culture of innovation to create solutions that meet the evolving needs for digitalization of our clients.

Our ability to enrich our product portfolio and maximize monetization potential

Our overall results of operations hinge on the product portfolio we offer to our clients, addressing their changing needs and bringing us a diversified stream of revenue. We generate revenue from marketing intelligence primarily from provision of media spending optimization services, social media management services and customer growth services. We generate revenue from operational intelligence mainly from provision of services to offline stores under the smart store operating system that is aimed at driving the digitalization of offline stores in customer engagement such as conversational intelligence solutions, employee management, supply chain management, and equipment management.

During the Track Record Period, our gross profit was RMB675.7 million, RMB732.6 million, RMB712.7 million, RMB286.1 million and RMB360.1 million in 2022, 2023, 2024, the six months ended June 30, 2024 and the six months ended June 30, 2025, respectively. Our gross profit margin was 53.2%, 50.1%, 51.6%, 50.6% and 55.9%, respectively. The decrease in gross profit margin of 53.2% in 2022 to 50.1% in 2023 is the natural result of our rapid expansion of the operational intelligence business, which typically has a lower profit margin than our marketing intelligence business. The slight increase in gross profit margin of 50.1% in 2023 to 51.6% in 2024 was mainly due to enhanced standardization of our products. We believe that a diverse product mix improves our clients' capabilities in digitalizing both online and offline business scenarios and is beneficial for our business resilience and sustainability in the long run. The increase in gross profit margin of 50.6% for the six months ended June 30 2024 to 55.9% for the six months ended June 30 2025 was driven by increased revenue combined with reduced employee benefit expenses through the implementation of AI tools.

We are constantly expanding and upgrading our product portfolio. For example, we launched Xiaoming Co-pilot in 2023, a generative AI product that seamlessly integrates across our various business operations, enhancing efficiency and decision-making capabilities throughout a business or institution. By expanding its capabilities and adapting to a wider range of industry-specific applications, we expect Xiaoming Co-pilot to become a powerful tool for companies seeking to integrate advanced AI and large model capabilities into their operations, thereby creating a new revenue stream for us and establishing a broader market presence. Also, we developed insightFlow CMS, an AIGC product combining social media insights and content generation powered by AI, leveraging the clients' key success factors and trendy Internet topics to help clients achieve a truly closed-loop capability from marketing insights to marketing content generation. See "Business—Large Model Products—Xiaoming Co-pilot" and "Business—Marketing Intelligence—Our Flagship Product—Miaozhen Systems—Key Operating and Technological Metrics of Miaozhen Systems—Our Innovative Product Pipeline" for details.

Our ability to expand client base and improve cross-selling

Our continued business success depends on a large and loyal client base. We have adopted a top-down client development strategy, initially targeting leading market participants in each industry vertical. Although cultivating a large, high-quality client base is challenging, as these clients have stricter procurement processes and higher service quality requirements, we have gained their recognition of loyalty through our long-term commitment and exceptional service quality.

For the years ended December 31, 2022, 2023 and 2024, the number of our KA clients were 72, 77 and 79. For the six months ended June 30, 2024 and 2025, the number of our KA customers was 66 and 77, respectively. As of June 30, 2025, our client portfolio included 135 Fortune 500 companies. Our KA client retention rate increased from 91.7% in 2022 to 93.1% in 2023 and decreased from 93.1% in 2023 to 87.0% in 2024, in terms of the total number of KA clients. This retention rate was 84.4% and 89.9% in the six months ended June 30, 2024 and 2025, respectively. We have also demonstrated strong cross-selling capabilities, with over 88% of KA clients purchasing multiple products in each year from 2022 to 2024.

Our ability to maintain and further expand our large and loyal client base is dependent on a range of factors, including, among other things, our ability to offer more products and solutions that address the needs of our clients at competitive prices, the strength of our technologies and the effectiveness of our sales and marketing efforts. We expect to continue to offer products and solutions with premium quality and introduce new products addressing our clients' emerging demands to ensure client satisfaction and loyalty.

Our ability to manage costs and improve operational efficiencies

Our ability to manage costs and improve operational efficiencies is critical to the success of our business. Our cost of sales primarily comprises (i) employee benefit expenses and (ii) software and hardware costs. Our ability to continue to manage our cost of sales depends on several factors, including optimizing our workforce, negotiating favorable terms with suppliers, and leveraging economies of scale as we grow.

Our operating expenses consist of research and development expenses, administrative expenses and selling and marketing expenses, among which research and development expenses constitute the most significant component. During the Track Record Period, we have taken a proactive approach in improving R&D efficiency to optimize our research and development expenses. We took measures including reducing R&D investments in operations that we are phasing out, including industry solutions and other business initiatives, and deploying large models and general copilot products, which accelerated the coding and product development progress and significantly improved our R&D efficiency. We plan to continue leveraging our data capabilities and deploying advanced technologies to enhance our operational efficiencies.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Some of our accounting policies require us to apply estimates and assumptions as well as complex judgments relating to accounting items. The estimates and associated assumptions, which we believe are reasonable under the circumstances, are based on our historical experience and other factors, and form the basis of our judgments about matters that are not readily apparent from other sources. When reviewing our financial results, you should consider: (a) our selection of critical accounting policies, (b) the judgment and other uncertainties affecting the application of such policies and (c) the sensitivity of reported results to changes in conditions and assumptions. The determination of these items requires management judgments based on information and financial data that may change in future periods, and as a result, actual results could differ from those estimates.

Set forth below are discussions of the accounting policies that we believe are of critical importance to us or involve the most significant estimates, assumptions and judgments used in the preparation of our financial statements. Other material accounting policy information, estimates, assumptions and judgments, which are important for understanding our financial condition and results of operations, are set forth in detail in Note 2.3 and Note 3 of the Accountants' Report in Appendix I to this document.

Material accounting policies

Revenue recognition

Revenue from contracts with clients

Revenue from contracts with clients is recognized when control of goods or services is transferred to our client at an amount that reflects the consideration to which our 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 our Group will be entitled in exchange for transferring the goods or services to the client. 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 recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the client with a significant benefit of financing the transfer of goods or services to the client 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 our Group and the client at contract inception. When the contract contains a financing component which provides our Group with a significant financial benefit for more than one year, revenue recognized 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 client 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 HKFRS 15.

Marketing intelligence services

Our Group provides marketing intelligence services to our clients from monitoring advertising traffic and measuring advertising data on multiple channels instantaneously using our marketing intelligence application software. Clients simultaneously receive and consume the benefits as our Group provides marketing intelligence services. Revenue is recognized over time as services are rendered.

In addition, our Group also provides marketing intelligence services to our clients. Revenue is recognized at the point in time when the services have been provided to and accepted by the clients.

Retrospective volume rebates may be provided to certain clients once the quantity of services purchased during the period exceeds a threshold specified in the contract. Rebates are recognized as a financial liability. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method is used for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognized. In 2022, 2023 and 2024, the rebates amount accrued was RMB9.0 million, RMB7.8 million and RMB8.4 million, respectively, with corresponding year-end balance of RMB28.0 million, RMB33.4 million and RMB29.0 million, respectively. For the six months ended June 30, 2024 and 2025, the rebates amount accrued was RMB3.4 million and RMB3.8 million, respectively, with corresponding period-end balance of RMB32.6 million and RMB27.6 million, respectively.

Operational intelligence services

Our Group provides smart store operating system and customized intelligent operation solutions to our clients. Revenue is recognized at the point in time when the services have been provided to and accepted by the clients.

In addition, our Group provides maintenance services, subscription services and rental services to our clients who simultaneously receive and consume the benefits therein. Revenue is recognized over time as services are rendered.

Industry solutions

Our Group provides tailored AI solutions to clients in sectors such as finance, manufacturing, and rail transit. Revenue is recognized at the point in time when the services have been provided to and accepted by the clients.

In the second half of 2022, we made a decision to phase out the industry solutions business. Revenue is recognized for previously signed contracts that are still being fulfilled.

Share-based payments

We operate share option schemes. Employees (including directors) of our Group receive remuneration in the form of share-based payments, whereby employees render services as consideration 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 a binomial model, further details of which are given in Note 35 of the Accountants' Report in Appendix I to this document.

The cost of equity-settled transactions is recognized 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 recognized 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 our 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 recognized 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 our 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 recognized. 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.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognized 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 canceled, it is treated as if it had vested on the date of cancelation, and any expense not yet recognized for the award is recognized immediately. This includes any award where non-vesting conditions within the control of either our Group or the employee are not met. However, if a new award is substituted for the canceled award, and is designated as a replacement award on the date that it is granted, the canceled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by our Group, liabilities assumed by our Group to the former owners of the acquiree and the equity interests issued by our Group in exchange for control of the acquiree. For each business combination, our Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

Our Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When our Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree. If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognized in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognized for non-controlling interests and any fair value of our Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognized in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Our Group performs its annual impairment test of goodwill as of December 31. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of our Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of our Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognized. An impairment loss recognized for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit or (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Critical Accounting Estimates

Fair value of preferred shares, warrants and convertible notes

The fair value of preferred shares, warrants and convertible notes is determined by using valuation techniques with assumptions such as discount rate, risk-free interest rate discount, discount for lack of marketability, and volatility. The discounted cash flow method was used to determine the total equity value of our Group and then equity allocation based on the option pricing model was adopted to determine the fair value of preferred shares, warrants and convertible notes. Our Group classified the fair value of preferred shares, warrants and convertible notes as Level 3. The carrying amounts of preferred shares, warrants and convertible notes were RMB7,561.9 million, RMB7,314.1 million, RMB7,816.4 million and RMB7,991.3 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively. Further details are included in Note 32 to the Accountants' Report in Appendix I.

Impairment of goodwill

We determine whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires us to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of goodwill as of December 31, 2022, 2023 and 2024 and June 30, 2025 were RMB754.8 million, RMB754.8 million, RMB754.8 million and RMB754.8 million, respectively. Further details are included in Note 15 to the Accountants' Report in Appendix I.

Impairment of non-financial assets (other than goodwill)

We assess 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. The 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. For certain non-financial assets (including investments in joint ventures and associates), the recoverable amount is determined using the fair value less costs of disposal method. 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. For certain non-financial assets (including property and equipment, right-of-use assets, other intangible assets and investments in joint ventures and associates) that do not generate cash inflows independently and therefore have been tested as part of the CGU, the recoverable amount is determined using the value in use method. When value in use calculations are undertaken, we 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 the non-financial assets are disclosed in Notes 13, 14, 16, 18 and 19 to the Accountants' Report in Appendix I, respectively.

The details of impairment of investments in joint ventures and associates are set out in Notes 18 and 19 to the Accountants' Report in Appendix I. The management of our Group determines the recoverable amounts of other non-financial assets (including property and equipment, right-of-use assets and other intangible assets) on the basis of value in use by estimating future pre-tax cash flows using key assumptions including projected gross margin, growth rates and discount rates. The projected gross margins used in the impairment testing were determined by the gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements and expected market development. The growth rates covering a projection period are determined by the management with reference to past performance and their expectation of future business plans and market developments, and the growth rates beyond the projection period are based on the long-term inflation rate of the countries where the respective CGUs are located. Discount rates reflect specific risks relating to the relevant units. Based on the result of the assessment, the management of our Group is of the view that the carrying amounts of such other non-financial assets do not exceed the recoverable amounts and thus no provision for impairment is required for these non-financial assets as at the end of each of the Track Record Period, except for the decision to phase out the industry solution services business in 2022, which caused the carrying amounts of intangible assets of the industry solution services CGU to exceed its recoverable amounts, resulting in a record of impairment losses of RMB39.2 million for intangible assets.

IMPACT OF COVID-19 ON OUR OPERATIONS AND FINANCIAL PERFORMANCE

The COVID-19 pandemic and its lingering impact had affected our operations and financial performance. During the pandemic, our sales and marketing efforts were temporarily suspended. Our business, mainly the marketing intelligence business, was negatively impacted amidst weak consumer sentiment and enterprises' reduced spending on marketing campaigns, primarily driven by a challenging macroeconomic environment during the COVID-19 pandemic and its lingering impacts between 2022 and 2023.

We have taken various measures to mitigate the impact of COVID-19 including (1) developing more cost-effective or standardized products and solutions such as real-time API (RTA) for precision advertising placement at scale under marketing intelligence and franchise management for large restaurant chains under operational intelligence, (2) adopting a marketing strategy to increasingly focus on small and medium-sized enterprise clients while providing high-quality services to KA clients, and (3) implementing more stringent cost control. In addition, we deepened the AI-powered product and solution integration in the food and beverage industry through obtaining control over Mingsheng Pinzhi on May 30, 2022. As a result, we expanded our portfolio of offerings under the operational intelligence business. Our revenue from operational intelligence increased by 63.8% from RMB363.1 million for the year ended December 31, 2022 to RMB594.7 million for the year ended December 31, 2023.

Despite the negative impact of COVID-19 on our marketing intelligence business from 2022 to 2023, our business remained resilient. Our total revenue increased by 15.2% from RMB1,269.3 million for the year ended December 31, 2022 to RMB1,462.0 million for the year ended December 31, 2023, primarily attributable to the increase in revenue from operational intelligence. We are of the view that the overall impact of the COVID-19 pandemic on our business operation and financial performance had been immaterial during the Track Record Period and up to the Latest Practicable Date. As the COVID-19 pandemic has since subsided, we do not anticipate further adverse impact on our business and financial performance. See "Risk Factors—Risks Relating to Our Business and Industry—We face risks relating to natural disasters, health epidemics and other outbreaks, which could significantly disrupt our operations."

MAJOR COMPONENTS OF OUR RESULTS OF OPERATIONS

The following table sets forth a summary of our consolidated results of operations for the periods presented, both in absolute amount and as percentages of our total revenue. This information should be read together with our consolidated financial statements and related notes included elsewhere in this document. The results of operations in any particular period are not necessarily indicative of our future trends.

	For the Year Ended December 31,						For the Six Months Ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentage data)									
							(unaudited)			
Revenue	1,269,265	100.0	1,461,973	100.0	1,381,382	100.0	565,091	100.0	643,782	100.0
Cost of sales	(593,526)	(46.8)	(729,331)	(49.9)	(668,688)	(48.4)	(278,978)	(49.4)	(283,677)	(44.1)
Gross profit	**675,739**	**53.2**	**732,642**	**50.1**	**712,694**	**51.6**	**286,113**	**50.6**	**360,105**	**55.9**
Research and development expenses	(750,923)	(59.2)	(480,755)	(32.9)	(353,047)	(25.6)	(173,579)	(30.7)	(150,447)	(23.4)
Administrative expenses	(579,931)	(45.7)	(316,315)	(21.6)	(362,263)	(26.2)	(139,860)	(24.7)	(117,633)	(18.3)
Selling and marketing expenses	(281,548)	(22.2)	(144,669)	(9.9)	(127,299)	(9.2)	(63,010)	(11.2)	(74,248)	(11.5)
Impairment losses on financial assets and contract assets, net	(26,547)	(2.1)	(16,546)	(1.1)	(24,342)	(1.8)	(10,445)	(1.8)	(17,425)	(2.7)
Other operating (expenses)/ income, net	(45,723)	(3.6)	14,724	1.0	21,910	1.6	16,259	2.9	5,786	0.9
Operating (loss)/income	**(1,008,933)**	**(79.5)**	**(210,919)**	**(14.4)**	**(132,347)**	**(9.6)**	**(84,522)**	**(15.0)**	**6,138**	**1.0**
Finance costs	(34,624)	(2.7)	(33,251)	(2.3)	(11,703)	(0.8)	(6,954)	(1.2)	(4,071)	(0.6)
Other (losses)/income, net	(144,501)	(11.4)	(19,703)	(1.3)	(34,349)	(2.5)	2,187	0.4	3,002	0.5
Share of (losses)/profits of joint ventures	(3,666)	(0.3)	245	0.02	384	0.03	10	0.002	(140)	(0.02)
Share of losses of associates	(1,617)	(0.1)	(1,501)	(0.1)	(104)	(0.01)	(48)	(0.01)	–	–
Fair value changes of preferred shares, warrants and convertible notes	2,815,405	221.8	585,497	40.0	185,989	13.5	(8,204)	(1.5)	(208,029)	(32.3)
Profit/(Loss) before tax	**1,622,064**	**127.8**	**320,368**	**21.9**	**7,870**	**0.6**	**(97,531)**	**(17.3)**	**(203,100)**	**(31.5)**
Income tax credits/ (expenses)	15,580	1.2	(1,956)	(0.1)	79	0.01	(1,131)	(0.2)	(802)	(0.1)
Profit/(Loss) for the year/period	**1,637,644**	**129.0**	**318,412**	**21.8**	**7,949**	**0.6**	**(98,662)**	**(17.5)**	**(203,902)**	**(31.7)**

Non-HKFRS Measures

To supplement our consolidated financial statements that are presented in accordance with HKFRS, we also use adjusted operating (loss)/profit (non-HKFRS measure) and adjusted net loss (non-HKFRS measure) as additional financial measures, which are not required by, or presented in accordance with, HKFRS. We believe that these non-HKFRS measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impact of items. We believe that these measures provide useful information 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 operating (loss)/profit (non-HKFRS measure) and adjusted net loss (non-HKFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-HKFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under HKFRS.

We define adjusted operating (loss)/profit (non-HKFRS measure) as operating (loss)/income for the year/period adjusted by adding back share-based payment expenses and IPO related expenses. We define adjusted net (loss)/profit (non-HKFRS measure) as net profit/(loss) for the year/period adjusted by adding back share-based payment expenses, IPO related expenses, and fair value changes of preferred shares, warrants and convertible notes.

The following tables set forth reconciliations of our adjusted operating (loss)/profit (non-HKFRS measure) and adjusted net (loss)/profit (non-HKFRS measure) for the years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025 to the nearest measure prepared in accordance with HKFRS, which is operating (loss)/income for the year/period and net profit/(loss) for the year/period, respectively.

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2022	2023	2024	2024	2025
	(in RMB thousands)				
Reconciliation of operating (loss)/income					
Operating (loss)/income for the year/period	(1,008,933)	(210,919)	(132,347)	(84,522)	6,138
Add:					
Share-based payment expenses[(1)]	71,545	85,813	106,577	39,946	10,001
Listing expenses[(2)]	7,520	7,153	26,350	2,092	10,745
Adjusted operating (loss)/profit (non-HKFRS measure)	**(929,868)**	**(117,953)**	**580**	**(42,484)**	**26,884**

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2022	2023	2024	2024	2025
	(in RMB thousands)				
Reconciliation of net profit/(loss)					
Net profit/(loss) for the year/period	1,637,644	318,412	7,949	(98,662)	(203,902)
Add:					
Share-based payment expenses[(1)]	71,545	85,813	106,577	39,946	10,001
Listing expenses[(2)]	7,520	7,153	26,350	2,092	10,745
Fair value changes of preferred shares, warrants and convertible notes[(3)]	(2,815,405)	(585,497)	(185,989)	8,204	208,029
Adjusted net (loss)/profit (non-HKFRS measure)	**(1,098,696)**	**(174,119)**	**(45,113)**	**(48,420)**	**24,873**

Notes:

(1) Share-based payment expenses mainly represent the consideration in the form of equity instruments for services performed by our employees, which are not expected to result in future cash payments, and are therefore non-cash in nature.

(2) Listing expenses relate to the Global Offering.

(3) Fair value changes of preferred shares, warrants and convertible notes arise primarily from the changes in the fair value of our preferred shares, warrants and convertible notes in connection with our financing activities, which are non-cash in nature. The relevant warrants and convertible notes have been converted into preferred shares and all preferred shares will be converted into equity upon the Listing.

Revenue

During the Track Record Period, we derived revenue from marketing intelligence, operational intelligence and industry solutions. The following table sets forth a breakdown of our revenue by business line, both in absolute amounts and as percentages of our total revenue, for the periods indicated:

	For the Year Ended December 31,						For the Six Months Ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentage data)									
							(unaudited)			
Revenue										
Marketing intelligence	803,426	63.3	752,725	51.5	730,853	52.9	322,701	57.1	354,154	55.0
Operational intelligence	363,098	28.6	594,657	40.7	522,813	37.9	229,960	40.7	268,521	41.7
Industry solutions	102,741	8.1	114,591	7.8	127,716	9.2	12,430	2.2	21,107	3.3
Total	**1,269,265**	**100.0**	**1,461,973**	**100.0**	**1,381,382**	**100.0**	**565,091**	**100.0**	**643,782**	**100.0**

Marketing intelligence

We generate revenue from marketing intelligence primarily from provision of media spending optimization services, social media management services and customer growth services.

From 2022 to 2024, our revenue in marketing intelligence represented 63.3%, 51.5% and 52.9% of our total revenue, respectively. Our revenue in marketing intelligence decreased as a percentage of total revenue from 2022 to 2023 primarily due to the rapid expansion of the operational intelligence business. From 2023 to 2024, the revenue in marketing intelligence as a percentage of total revenue remained relatively stable. For the six months ended June 30, 2024 and the six months ended June 30, 2025, our revenue in marketing intelligence as a percentage of our total revenue decreased from 57.1% to 55.0%, mainly due to the increase by 1.1% in the share of total revenue of industry solutions as several projects with relatively large contract amounts were completed for the six months ended June 30, 2025, and the increase by 1% in the share of total revenue of operational intelligence as the result of the rapid revenue growth of conversational intelligence products for the six months ended June 30, 2025.

The following table sets forth the breakdown of our revenue from marketing intelligence business by products, for the periods indicated:

	For the Year Ended December 31,						For the Six Months Ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentage data)									
							(unaudited)			
Miaozhen Systems										
Media spending optimization software	386,402	48.1	383,927	51.0	384,725	52.7	168,346	52.2	180,516	51.0
Social media management software	233,868	29.1	229,170	30.5	199,387	27.3	84,473	26.2	101,306	28.6
Customer growth software	98,997	12.3	59,550	7.9	72,520	9.9	32,210	10.0	34,201	9.7
Subtotal	719,267	89.5	672,647	89.4	656,632	89.9	285,029	88.3	316,023	89.2
Private Domain Tools	37,958	4.7	46,266	6.1	47,072	6.4	23,699	7.3	25,533	7.2
Jinshuju	46,201	5.8	33,812	4.5	27,149	3.7	13,973	4.3	12,598	3.6
Total	**803,426**	**100.0**	**752,725**	**100.0**	**730,853**	**100.0**	**322,701**	**100.0**	**354,154**	**100.0**

Revenue generated from Miaozhen Systems decreased from RMB719.3 million in 2022 to RMB672.6 million in 2023, primarily due to a reduction in revenue from privately deployed platforms under customer growth software business for certain KA clients. This decline reflects our more selective approach toward accepting new projects for such highly customized platforms, which typically yield lower profit margins compared to our other offerings. However, our total customer base continued to grow, driven by a significant increase in the number of SME clients, which has lower average spending per client than customer growth software. The decrease was also impacted by weak consumer sentiment and enterprises' reduced spending on marketing campaigns. See "—Year to Year Comparison of Results of Operations—Year Ended December 31, 2023 Compared To Year Ended December 31, 2022—Revenue—Marketing Intelligence" for details. From 2023 to 2024, revenue generated from Miaozhen Systems decreased from RMB672.6 million to RMB656.6 million, primarily due to a reduction in revenue from customized solutions under social media management software business for certain KA clients. This decline reflects our more selective approach toward accepting new projects for such highly customized solutions, which typically yield lower profit margins compared to our other offerings. For the six months ended June 30, 2024 and 2025, revenue generated from Miaozhen Systems increased from RMB285.0 million to RMB316.0 million We have extended our AI capabilities across a wider range of marketing functions—from planning and strategy generation, to content production and execution. By incorporating AI agent into our integrated services, we have attracted more new clients, which leads to increase of revenue.

Revenue generated from our private domain tools based on the Tencent ecosystem saw a consistent increase during the Track Record Period. It increased from RMB38.0 million in 2022 to RMB46.3 million in 2023, primarily driven by the cancelation of the free trial policy and the implementation of a paid subscription model, in light with our upgraded pricing strategy. Revenue generated from our private domain tools based on the Tencent ecosystem was RMB46.3 million in 2023 and RMB47.1 million in 2024, respectively, remaining relatively stable. For the six months ended June 30, 2024 and 2025, revenue generated from our private domain tools based on the Tencent ecosystem was RMB23.7 million and RMB25.5 million, respectively. The increase was mainly driven by an increase in the number of users.

Revenue generated from Jinshuju decreased from RMB46.2 million in 2022 to RMB33.8 million in 2023, and further to RMB27.1 million in the year ended December 31, 2024, mainly driven by the decline in its advertising revenue from industries that experienced decline during the period. For the six months ended June 30, 2025, we recorded revenue generated from Jinshuju of RMB12.6 million, as compared to RMB14.0 million for the prior year period. The decrease was mainly due to the same reasons stated above.

Operational intelligence

We generate revenue from operational intelligence mainly from provision of services to offline stores under the smart store operating system that is aimed at driving the digitalization of offline stores in customer engagement such as conversational intelligence solutions, employee management, supply chain management, and equipment management.

From 2022 to 2024, our revenue in operational intelligence represented 28.6%, 40.7% and 37.9% of our total revenue, respectively. Our revenue in operational intelligence increased from 2022 to 2023 as a percentage of total revenue in the corresponding year primarily driven by our rapid business expansion in this field. Our revenue in operational intelligence slightly decreased from 2023 to 2024 as a percentage of total revenue in the corresponding year primarily driven by our standardized product-focused strategy within the operational intelligence domain, exercising greater caution in signing customized service contracts while actively enhancing the development and sales of our standardized products. The customized services under operational intelligence are designed to address the evolving needs of our clients as their business scenarios, technology requirements, and interaction environments change. This often results in additional project scopes over time, as clients seek to enhance or expand their existing systems. Our customized services under the operational intelligence are charged on a one-off basis per project taking into account labor costs, complexity of services, and a reasonable profit, but the client may choose to work with us on multiple projects for the reasons elaborated above. Although we could better address the specific needs of certain clients by offering customized services, these services can be resource intensive and less scalable. As we continue to expand and enhance our portfolio of standardized products, we aim to transition more clients, particularly those who have historically relied on customized services, to these standardized offerings. However, this transition process may require clients to conduct internal assessments of our standardized products, including evaluating their suitability and the potential benefits, before making procurement decisions. Overall, this strategic shift towards standardized products led to an increase in revenue from standardized products, which partially offset the decline in revenue from customized services. As shown in the table below, from 2023 to 2024, revenue from standardized products as a percentage of our total revenue from operational intelligence increased from 25.4% to 36.2%, while revenue from customized services as a percentage of our total revenue from operational intelligence decreased from 74.6% to 63.8%. Consequently, the revenue structure within our operational intelligence business showed a more balanced composition in 2024 despite a decline in absolute value and as a percentage of total revenue. We believe that having a higher proportion of standardized products will enhance the gross profit margin, driven by relatively lower production and delivery costs compared to customized services, shorten product delivery cycles, enable us to efficiently allocate our resources for product iteration and optimization and allow us to meet the needs of a broader client base.

For the six months ended June 30, 2024 and the six months ended June 30, 2025, our revenue in operational intelligence represented 40.7% and 41.7% of our total revenue in the corresponding six-month periods, respectively. Our revenue in operational intelligence increased from the six months ended June 30, 2024 to the same period 2025 as a percentage of total revenue in the corresponding period, primarily due to an increase in revenue of conversational intelligence products, which was driven by the product upgrade which effectively addressed customer requirements for real-time data access, coupled with steady expansion in our sales channels.

The following table sets forth the revenue, gross profit and gross profit margin contributed by standardized products and customized services, respectively, under our operational intelligence business during the Track Record Period.

	For the Year Ended December 31,						For the Six Months Ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentage data)									
							(unaudited)			
Revenue										
Standardized products	91,472	25.2	150,894	25.4	189,326	36.2	82,918	36.1	113,316	42.2
Customized services	271,626	74.8	443,763	74.6	333,487	63.8	147,042	63.9	155,205	57.8
Total	**363,098**	**100.0**	**594,657**	**100.0**	**522,813**	**100.0**	**229,960**	**100.0**	**268,521**	**100.0**
Gross Profit										
Standardized products	28,855	31.5	68,102	45.1	104,686	55.3	40,691	49.1	58,627	51.7
Customized services	87,155	32.1	100,330	22.6	74,708	22.4	23,478	16.0	34,860	22.5
Total	**116,010**	**32.0**	**168,432**	**28.3**	**179,394**	**34.3**	**64,169**	**27.9**	**93,487**	**34.8**

As we further pursue the standardized product-focused strategy, standardized products under operational intelligence business contributed 36.2% in 2024 to our revenue from operational intelligence business, higher than 25.4% and 25.2% in 2023 and 2022, respectively. Meanwhile, profit margin from standardized products increased significantly from 31.5% in 2022, to 45.1% in 2023 and further to 55.3% in 2024. For the six months ended June 30, 2025, standardized products with enhanced AI capabilities under operational intelligence business contributed 42.2% to our revenue from operational intelligence business, higher than 36.1% in the six months ended June 30, 2024. The profit margin from standardized products increased from 49.1% to 51.7% in the respective periods. Meanwhile, the revenue contributed by customized services decreased from 63.9% for the six months ended June 30, 2024 to 57.8% for the six months ended June 30, 2025, despite a slight increase in revenue of 5.6%. The increase in revenue was attributable to fluctuations in the recognition of customized service projects. Gross profit and profit margin from customized services increased from the six months ended June 30, 2024 to the six months ended June 30, 2025, primarily due to the lower profit margin associated with certain highly complex, client-specific solutions provided during the first half of 2024.

Industry solutions

We generate revenue from industry solutions mainly from provision of customized solutions that enable clients to manage data in a central manner and uncover hidden patterns in data, thereby empowering them to make more informed decisions. The performance obligation is satisfied upon the delivery of the customized industry solutions and payments are generally made in accordance with the agreement. As we decided to phase out this business line in the second half of 2022, revenue from industry solutions represented less than 10% of total revenue during the Track Record Period. In 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, our revenue in industry solutions represented 8.1%, 7.8%, 9.2%, 2.2% and 3.3% of our total revenue, respectively. The highly customized nature and accompanied lower gross profit margin of industry solutions was the main reason for our phasing out this business line. For details on the decision to phase out industry solutions, see "Business—Industry Solutions."

Cost of Sales

Our cost of sales primarily comprises (i) employee benefit expenses and (ii) software and hardware costs. In 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, we recorded employee benefit expenses of RMB258.6 million, RMB349.5 million, RMB266.7 million, RMB131.0 million and RMB106.7 million, respectively. In 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, we recorded software costs of RMB18.1 million, RMB9.8 million, RMB21.3 million, RMB5.7 million and RMB9.0 million and hardware costs of RMB151.5 million, RMB192.3 million, RMB149.0 million, RMB68.0 million and RMB66.1 million, respectively. Our cost of sales represented 46.8%, 49.9%, 48.4%, 49.4% and 44.1% of our total revenue in 2022, 2023, and 2024 and the six months ended June 30, 2024 and 2025, respectively. The increase of cost of sales as a percentage of our total revenue from 2022 to 2023 is the natural result of our rapid expansion of the operational intelligence business, which typically has a lower profit margin than our marketing intelligence business. Cost of sales as a percentage of our total revenue remained stable from the year ended December 31, 2023 to the year ended December 31, 2024. Cost of sales as a percentage of our total revenue decreased from the six months ended June 30, 2024 to the six months ended June 30, 2025, primarily due to the following reasons. In marketing intelligence business, the wider adoption of our internally developed agentic tools substantially increased productivity while reducing the number of employees required for data processing and report delivery. In operating intelligence business, higher-margin standardized products with enhanced AI capabilities have shown sustained growth, which requires significantly lower labor input costs compared to customized solutions.

Gross Profit/(Loss) and Gross Profit/(Loss) Margin

As a result of the foregoing, our gross profit was RMB675.7 million, RMB732.6 million, RMB712.7 million, RMB286.1 million and RMB360.1 million in 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, respectively. For the same periods, our gross profit margin was 53.2%, 50.1%, 51.6%, 50.6% and 55.9%, respectively. The following table sets forth the breakdown of our gross profit/(loss) and gross profit/(loss) margin by business line, for the periods indicated:

	For the Year Ended December 31,						For the Six Months Ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentage data)									
							(unaudited)			
Gross profit/(loss)										
Marketing intelligence	555,680	69.2	548,193	72.8	535,323	73.2	225,756	70.0	266,468	75.2
Operational intelligence	116,010	32.0	168,432	28.3	179,394	34.3	64,169	27.9	93,487	34.8
Industry solutions	4,049	3.9	16,017	14.0	(2,023)	(1.6)	(3,812)	(30.7)	150	0.7
Total	**675,739**	**53.2**	**732,642**	**50.1**	**712,694**	**51.6**	**286,113**	**50.6**	**360,105**	**55.9**

Research and Development Expenses

Our research and development expenses primarily comprise (i) employee benefit expenses; (ii) technical service fees; and (iii) share-based payment expenses. The following table sets forth the breakdown of our research and development expenses by nature, in absolute amount and percentages of our total research and development expenses, for the periods indicated:

	For the Year Ended December 31,						For the Six Months Ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentage data)									
							(unaudited)			
Research and development expenses										
Employee benefit expenses	494,882	65.9	276,524	57.5	218,983	62.0	101,023	58.2	98,953	65.8
Technical service fees	137,716	18.3	125,655	26.1	84,958	24.1	41,519	23.9	40,997	27.3
Share-based payment expenses	3,648	0.5	23,071	4.8	10,485	3.0	11,286	6.5	1,239	0.8
Depreciation and amortization	43,642	5.8	26,904	5.6	9,699	2.7	8,379	4.8	946	0.6
Rental and property management expenses	52,965	7.1	18,968	3.9	14,966	4.2	7,671	4.4	6,597	4.4
Others	18,070	2.4	9,633	2.1	13,956	4.0	3,701	2.1	1,715	1.1
Total	**750,923**	**100.0**	**480,755**	**100.0**	**353,047**	**100.0**	**173,579**	**100.0**	**150,447**	**100.0**

Research and development expenses represented 59.2%, 32.9%, 25.6%, 30.7% and 23.4% of our total revenue in 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, respectively. Employee benefit expenses represent the largest component our overall R&D expenses. The decrease in the R&D expense ratio resulted from a combination of factors, including the streamlining of certain operations, the adoption of AI-enhanced development tools, and a stricter investment review process focused on ROI, market potential, and commercial value.

In the second half of 2022, based on a comprehensive analysis of past business performance, financial data, and evolving market conditions, we proactively decided to streamline our operations to optimize cash flow and ensure sustainable growth. This involved the decision to phase out industry solutions and pause R&D investments in organizational intelligence, a business initiative focused on enterprise office platforms and application. The decision to shift away from industry solutions was driven by several key factors. First, we chose to concentrate on our core strengths in marketing and operational intelligence, areas where it sees significant potential for growth and innovation. As our business evolved, it became clear that industry solutions did not generate the network effects that our marketing and operational intelligence offerings do. This is because clients of industry solutions are from sectors distinct from clients of marketing and operational intelligence businesses, resulting in limited cross-selling opportunities. We could leverage our accumulated industry insights its marketing intelligence and devote more resources in continually developing standardized products for our smart store operating system under operational intelligence. Second, the clients primarily served by industry solutions were distinct from the clients served by marketing and operational intelligence, and they did not show consistent or ongoing demand for these services, which limited the business unit's scalability. Additionally, the gross profit margins for industry solutions were lower than those of marketing and operational intelligence. Considering client demand, growth potential, and profitability, we decided to phase out the industry solutions business in the second half of 2022 and refocus on the marketing and operational intelligence, which demonstrate stronger demand, higher profitability, and better growth prospects.

The decision to pause R&D investments in organizational intelligence was primarily driven by a strategic assessment of resource allocation relative to projected business prospects. The R&D investments required for developing organizational intelligence were substantial. Given the challenging macroeconomic conditions and the impact of COVID-19 in 2022, enterprises' budgets were constrained, further limiting our ability to invest in this business initiative. Despite having high expectations for organizational intelligence, we conducted a thorough evaluation of the return on investment at that time. Based on this assessment, we determined that it was prudent to adjust our business strategy and prioritize resources on marketing intelligence and operational intelligence, where the potential for returns and market demand were more favorable. The foundational technologies such as data intelligence and knowledge graph that were developed during our investments in organizational intelligence can be and have been utilized in our main marketing intelligence and operational intelligence business lines.

The phase-out of these two business initiatives resulted in a reduced relevant R&D workforce and therefore reduction in R&D expenses in 2022 and 2023. The organizational intelligence business did not contribute to our revenue during the Track Record Period. From the year ended December 31, 2023 to the year ended December 31, 2024 and from the six months ended June 30, 2024 to the six months ended June 30, 2025, the decreases in R&D expenses in employee benefit expenses were mainly driven by our deployment of the general co-pilot products, such as Xiaoming Co-pilot, which accelerated the coding and product development progress and significantly improved our R&D efficiency, as well as our prioritization of return on investments in our R&D resource allocation process. Specifically, we used large models to significantly improve our R&D efficiency—coding tasks with lower level of complexity can be handled by these models, which previously required manual effort. In addition, the products we developed are equipped with enhanced underlying data capabilities, ensuring that the decreases in R&D expenses had minimal impact on our total revenue. For example, AI programming functions have increased the daily code output per engineer and improved code quality through automated error correction. Similarly, AI-driven testing functions have reduced the need for manual testing, and the implementation of an intelligent automated operations platform has automated routine maintenance tasks. As a result, we were able to reduce the numbers of basic technical developers and basic test engineers. The phase-out of these two business initiatives and wide adoption of AI tools have released R&D capacity, enabling us to enhance our core R&D capabilities, focusing resources on the development of high-value, innovative products such as insightFlow CMS and Adeff, which increasingly leverage advanced AI and data capabilities. Beyond these measures, we have adopted a more rigorous approach to evaluating R&D projects and managing budgets. Each project must demonstrate a viable business model and high potential on financial returns at the initial assessment stage, with continuous budget monitoring throughout the development process to ensure adherence to approved plans. Technical service fees decreased during the Track Record Period mainly due to the same reasons stated above.

Besides the decrease in the absolute value of research and development expenses, the overall decrease in the percentage of research and development expenses over our total revenue from 2022 to 2023 and from the six months ended June 30, 2024 to the six months ended June 30, 2025 was also due to the increase in the absolute value of our total revenue for the same period. Despite the overall decrease in the absolute value, our research and development expenses still represent the largest component of our total operating expenses (excluding listing expenses), demonstrating our emphasis on R&D activities.

We expect our research and development expenses to remain stable as a percentage of our total operating expenses.

Administrative Expenses

Our administrative expenses primarily include (i) employee benefit expenses; (ii) share-based payment expenses; and (iii) professional service and other consulting fees. In the years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, we recorded administrative expenses of RMB579.9 million, RMB316.3 million, RMB362.3 million, RMB139.9 million and RMB117.6 million, respectively. The following table sets forth the breakdown of our administrative expenses by nature, in absolute amount and percentages of our total administrative expenses, for the periods indicated:

	For the Year Ended December 31,						For the Six Months Ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentage data)									
							(unaudited)			
Administrative expenses										
Employee benefit expenses	352,954	60.9	163,764	51.8	157,499	43.5	76,821	54.9	64,818	55.1
Share-based payment expenses	66,295	11.4	47,938	15.2	88,158	24.3	20,978	15.0	8,305	7.1
Professional service and other consulting fees	33,363	5.8	38,437	12.2	36,511	10.1	14,540	10.4	10,366	8.8
Depreciation and amortization	78,865	13.6	21,752	6.9	22,480	6.2	11,753	8.4	7,410	6.3
Listing expenses	7,520	1.3	7,153	2.3	26,350	7.3	2,092	1.5	10,745	9.1
Rental and property management expense	13,007	2.2	5,092	1.6	5,378	1.5	2,812	2.0	2,476	2.1
Others	27,927	4.8	32,179	10.0	25,887	7.1	10,864	7.8	13,513	11.5
Total	**579,931**	**100.0**	**316,315**	**100.0**	**362,263**	**100.0**	**139,860**	**100.0**	**117,633**	**100.0**

In 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, our administrative expenses represented 45.7%, 21.6%, 26.2%, 24.7% and 18.3% of our total revenue, respectively. Employee benefit expenses represented the largest component of our administrative expenses during the Track Record Period. From 2022 to 2023, such expenses decreased from RMB353.0 million to RMB163.8 million, primarily attributable to the reduced severance expenses as we took a more measured approach in workforce optimization in 2023. From 2023 to 2024, the increase in administrative expenses was mainly due to increased share-based payment expenses in connection with greater number of vested options in 2024. From the six months ended June 30, 2024 to the six months ended June 30, 2025, the decrease in administrative expenses was primarily due to the decrease in employee benefit expenses and share-based payment expenses.

Selling and Marketing Expenses

Our selling and marketing expenses consist primarily of employee benefit expenses and marketing and advertising expenses in relation to our sales and marketing activities. The following table sets forth the breakdown of our selling and marketing expenses by nature, in absolute amount and percentages of our total selling and marketing expenses, for the periods indicated:

	For the Year Ended December 31,						For the Six Months Ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentage data)						*(unaudited)*			
Selling and marketing expenses										
Employee benefit expenses	171,797	61.0	86,338	59.6	76,130	59.8	36,612	58.1	50,666	68.2
Marketing and advertising expenses	76,368	27.1	39,661	27.4	37,238	29.3	18,116	28.8	17,573	23.7
Share-based payment expenses	792	0.3	4,270	3.0	2,175	1.7	1,796	2.9	427	0.6
Rental and property management expenses	14,324	5.1	4,459	3.1	2,930	2.3	2,172	3.4	1,921	2.6
Others	18,267	6.5	9,941	6.9	8,826	6.9	4,314	6.8	3,661	4.9
Total	**281,548**	**100.0**	**144,669**	**100.0**	**127,299**	**100.0**	**63,010**	**100.0**	**74,248**	**100.0**

In 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, our selling and marketing expenses represented 22.2%, 9.9%, 9.2%, 11.2% and 11.5% of our total revenue, respectively. The decreases in selling and marketing expenses as a percentage of our total revenue from 2022 to 2023 were mainly due to our adjustment in organizational structure, which resulted in reduced employee benefit expenses related to selling and marketing. The decrease in selling and marketing expenses as a percentage of our total revenue from 2023 to 2024 was mainly due to our stringent cost control implemented 2024. The selling and marketing expenses as a percentage of our total revenue remained stable from the six months ended June 30, 2024 to the six months ended June 30, 2025.

Impairment Losses on Financial Assets and Contract Assets, Net

Impairment losses are recognized from trade receivables, other receivables, and contract assets. In the years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, we recorded net impairment losses on financial assets and contract assets of RMB26.5 million, RMB16.5 million, RMB24.3 million, RMB10.4 million and RMB17.4 million, respectively. The fluctuations in impairment losses on financial assets and contract assets from 2022 to 2024 are mainly due to the changes in impairment losses on financial assets in industry solutions business. The recovery of accounts receivables relating to industry solutions is limited by the complex process and budgetary constraint of each client, and therefore could fluctuate greatly year to year, resulting in fluctuations of impairment losses on financial assets and contract assets in this business line. Besides the reasons above, the increase of impairment losses from the six months ended June 30, 2024 to the six months ended June 30, 2025 was also due to the increase in trade receivables in connection with our revenue growth.

Other Operating (Expenses)/Income, Net

Other operating (expenses)/income, net mainly consist of (i) impairment losses on other intangible assets, (ii) losses on disposal of property and equipment, and (iii) government grant. The following table sets forth the breakdown of other operating (expenses)/income, net by nature, in absolute amount and percentages of other operating (expenses)/income, net, for the periods indicated:

	For the Year Ended December 31,						For the Six Months Ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentage data)						*(unaudited)*			
Other operating (expenses)/ income, net										
Impairment losses on other intangible assets	(39,240)	85.8	–	–	–	–	–	–	–	–
Loss on disposal of property and equipment	(43,800)	95.8	(2,795)	(19.0)	(1,205)	(5.5)	(97)	(0.6)	(644)	(11.1)
Government grant	52,634	(115.1)	15,962	108.4	8,516	38.9	3,575	22.0	5,020	86.8
Others	(15,317)	33.5	1,557	10.6	14,599	66.6	12,781	78.6	1,410	24.4
Total	**(45,723)**	**100.0**	**14,724**	**100.0**	**21,910**	**100.0**	**16,259**	**100.0**	**5,786**	**100.0**

In the years ended December 31, 2022, other operating expenses, net were RMB45.7 million. In the years ended December 31, 2023 and 2024, other operating income, net was RMB14.7 million and RMB21.9 million, respectively. For the six months ended June 30, 2024 and 2025, other operating income, net was RMB16.3 million and RMB5.8 million, respectively.

Other (Losses)/Income, Net

Other (losses)/income, net primarily comprise (i) foreign exchange losses, net, (ii) bank interest income, and (iii) impairment losses on equity investments in joint ventures and associates. The following table sets forth the breakdown of other (losses)/income, net by nature, in absolute amount and percentages of other (losses)/income, net, for the periods indicated:

	For the Year Ended December 31,						For the Six Months Ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentage data)									
							(unaudited)			
Other (losses)/income, net										
Foreign exchange (losses)/gains, net	(114,574)	79.3	(21,405)	108.6	(16,818)	49.0	(6,751)	(308.7)	2,407	80.2
Fair value (losses)/gains on financial assets at fair value through profit or loss	(16,178)	11.2	2,004	(10.2)	(14,206)	41.4	4,152	189.8	(2,737)	(91.2)
Fair value losses on financial liabilities at fair value through profit or loss	(4,895)	3.4	(1,521)	7.7	(12,497)	36.4	(1,895)	(86.6)	(1,793)	(59.7)
Bank interest income	3,232	(2.2)	7,026	(35.7)	10,649	(31.0)	6,653	304.2	4,379	145.8
Impairment of investments in associates and joint ventures	(25,235)	17.5	(5,936)	30.1	(1,811)	5.3	–	–	–	–
Gain on remeasurement of the then interest in a joint venture upon conversion into a subsidiary	13,156	(9.1)	–	–	–	–	–	–	–	–
Gain on disposal and deemed disposal of associates and joint ventures	483	(0.3)	5	(0.03)	–	–	–	–	–	–
Others	(490)	0.3	124	(0.6)	334	(1.0)	28	1.3	746	24.9
Total	**(144,501)**	**100.0**	**(19,703)**	**100.0**	**(34,349)**	**100.0**	**2,187**	**100.0**	**3,002**	**100.0**

In the years ended December 31, 2022, 2023 and 2024, we recorded other losses, net of RMB144.5 million, RMB19.7 million and RMB34.3 million, respectively. For the six months ended June 30, 2024 and 2025, we recorded other income, net of RMB2.2 million and RMB3.0 million, respectively. Specifically, we recorded foreign exchange losses, net of RMB114.6 million, RMB21.4 million and RMB16.8 million in 2022, 2023 and 2024, respectively, primarily driven by the translation of RMB denominated loans provided by our Company to our subsidiaries. For the six months ended June 30, 2024 and 2025, we recorded foreign exchange losses, net of RMB6.8 million and foreign exchange gains, net of RMB2.4 million, respectively, mainly due to the same reason stated above.

Fair Value Changes of Preferred Shares, Warrants and Convertible Notes

The preferred shares, warrants and convertible notes are not traded in an active market and the respective fair value is determined by using valuation techniques. The changes in fair value of preferred shares, warrants and convertible notes are in connection with our Company's value, mainly driven by our business growth and the capital market conditions. In 2022, 2023 and 2024, we recorded fair value gains of preferred shares, warrants and convertible notes of RMB2,815.4 million, RMB585.5 million and RMB186.0 million, respectively. For the six months ended June 30, 2024 and 2025, we recorded fair value losses of preferred shares, warrants and convertible notes of RMB8.2 million and RMB208.0 million, respectively.

Profit/(Loss) for the year/period

We recorded net profit of RMB1,637.6 million, RMB318.4 million and RMB7.9 million in the years ended December 31, 2022, 2023 and 2024, respectively. We also recorded net loss of RMB98.7 million and RMB203.9 million in the six months ended June 30, 2024 and 2025, respectively.

TAXATION

Our income tax credit/(expense) primarily consist of (i) current income tax and (ii) deferred income tax. In the years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2024 and 2025, we had income tax credit of RMB15.6 million, income tax expense of RMB2.0 million, income tax credit of RMB79 thousand, income tax expense of RMB1.1 million and income tax expense of RMB0.8 million, respectively. As of the Latest Practicable Date, we did not have any material dispute with any tax authority.

We are subject to various rates of income tax under different jurisdictions. The following summarizes major factors affecting our applicable tax rates in the Cayman Islands, Hong Kong and China mainland, which we believe are significant.

Cayman Islands

Under the current laws of the Cayman Islands, our holding company is not subject to tax based on income or capital gains. Additionally, the Cayman Islands does not impose a withholding tax on payments of dividends to any holders of our Shares.

Hong Kong

Our subsidiary in Hong Kong is subject to a profit tax rate of 16.5%. During the Track Record Period, Hong Kong profits tax had not been provided as our subsidiaries have no estimated assessable profits earned in or derived from Hong Kong.

China Mainland

Generally, under the PRC Enterprise Income Tax Law, our PRC subsidiaries in mainland China are subject to enterprise income tax on their taxable income in mainland China at a statutory tax rate of 25%, except when special preferential rates apply.

During the Track Record Period, 14 of our PRC subsidiaries were entitled to a preferential tax rate of 15% on taxable income under the PRC Enterprise Income Tax Law as they were accredited as a "High and New Technology Enterprise" with a valid period of three years.

In addition, 28, 30, 23, 25 and 24 of our PRC subsidiaries, were entitled to effective preferential tax rates of 2.5%, 5%, 5%, 5% and 5% for the years ended December 31, 2022. 2023 and 2024 and the six months ended June 30, 2024 and 2025, respectively, because they were regarded as "small-scaled minimal profit enterprises" with taxable income of no more than RMB3 million.

If our holding company in the Cayman Islands or any of our subsidiaries outside of China were deemed to be a "resident enterprise" under the PRC Enterprise Income Tax Law, it would be subject to enterprise income tax on its worldwide income at a rate of 25%. See "Risk Factors—Risks Relating to Doing Business in the Country Where We Primarily Operate—We may be classified as a "PRC resident enterprise" for PRC enterprise income tax purposes, which may result in unfavorable tax consequences to us and our Shareholders and have a material adverse effect on our results of operations and the value of your investment."

PERIOD TO PERIOD COMPARISON OF RESULTS OF OPERATIONS

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2025

Revenue

Our revenue increased by 13.9% from RMB565.1 million for the six months ended June 30, 2024 to RMB643.8 million for the six months ended June 30, 2025, primarily attributable to the increase in revenue from marketing intelligence business and operational intelligence business.

Marketing Intelligence

Our revenue from marketing intelligence increased by 9.7% from RMB322.7 million for the six months ended June 30, 2024 to RMB354.2 million for the six months ended June 30, 2025, which was primarily attributable to an increase in revenue from our Miaozhen Systems, We have extended our AI capabilities across a wider range of marketing functions—from planning and strategy generation, to content production and execution. By incorporating AI agent into our integrated services, we have attracted more new clients, which leads to increase of revenue.

Operational Intelligence

Our revenue from operational intelligence increased by 16.8% from RMB230.0 million for the six months ended June 30, 2024 to RMB268.5 million for the six months ended June 30, 2025, mainly as a result of an increase of revenue of conversational intelligence products and smart store operating system. The increase of revenue from conversational intelligence products was driven by the product upgrade which effectively addressed customer requirements for real-time data access, coupled with steady expansion in our sales channels. The increase of revenue from smart store operating system is driven by enhanced AI capabilities and expanded store scenario coverage, which together enhanced the store's digital operation capabilities, enabling us to attract new customers.

Industry Solutions

Our revenue from industry solutions increased by 69.8% from RMB12.4 million for the six months ended June 30, 2024 to RMB21.1 million for the six months ended June 30, 2025, In the second half of 2022, we made the decision to phase out this business line and not to take on new projects except for the renewal of a few existing projects. For the six months ended June 30 2025, we continued to recognize revenue from industry solutions from previously signed contracts that were still being unfulfilled. These contracts have relatively large contract amounts and long delivery cycle, which led to the increase in revenue from industry solutions for the six months ended June 30 2025. For details on the decision to phase out industry solutions, see "Business—Industry Solutions."

Cost of sales

Our cost of sales increased by 1.7% from RMB279.0 million for the six months ended June 30, 2024 to RMB283.7 million for the six months ended June 30, 2025.

Gross profit and gross profit margin

Our gross profit increased by 25.9% from RMB286.1 million for the six months ended June 30, 2024 to RMB360.1 million for the six months ended June 30, 2025, and our overall gross profit margin increased from 50.6% for the six months ended June 30, 2024 to 55.9% for six months ended June 30, 2025.

Marketing Intelligence

Our gross profit for marketing intelligence increased by 18.0% from RMB225.8 million for the six months ended June 30, 2024 to RMB266.5 million for the six months ended June 30, 2025 with gross profit margin increased from 70.0% to 75.2% during the same period. The increase in gross profit margin was primarily due to the wider adoption of our internally developed agentic tools, which substantially increased productivity while reducing the number of employees required for data processing and report delivery.

Operational Intelligence

Our gross profit for operational intelligence increased by 45.7% from RMB64.2 million for the six months ended June 30, 2024 to RMB93.5 million for the six months ended June 30, 2025 with gross profit margin increased from 27.9% to 34.8% during the same period. The increase in gross profit margin was mainly driven by higher-margin standardized products with enhanced AI capabilities, which have shown sustained growth and requires significantly lower labor input costs compared to customized solutions.

Industry Solutions

Our gross loss for industry solutions was RMB3.8 million for the six months ended June 30, 2024, as compared to a gross profit for industry solutions of RMB0.2 million for the six months ended June 30, 2025. The shift to profit was due to the higher gross profit of projects completed in the six months ended June 30, 2025 from this business line compared to the relatively stable costs in the corresponding periods.

Research and development expenses

Our research and development expenses decreased by 13.3% from RMB173.6 million for the six months ended June 30, 2024 to RMB150.4 million for the six months ended June 30, 2025, mainly driven by the decrease in depreciation and amortization, as well as share-based payment expenses. The decrease in depreciation and amortization is mainly because depreciations of a large number of equipment and servers have been fully recorded in previous periods. And there had been no significant increase in property and equipment during the Track Record Period after the large-scale replacement of electronic equipment in 2021. The decrease in share-based payment expenses is mainly driven by the vesting of previously granted share-based compensation and the decrease in new grants of share-based compensation benefiting from our stringent budget control measures for operating expenses.

Administrative expenses

Our administrative expenses decreased by 15.9% from RMB139.9 million for the six months ended June 30, 2024 to RMB117.6 million for the six months ended June 30, 2025, mainly as a result of the decrease in employee benefit expenses and share-based payment expenses.

Selling and marketing expenses

Our selling and marketing expenses increased by 17.8% from RMB63.0 million for the six months ended June 30, 2024 to RMB74.2 million for the six months ended June 30, 2025, mainly as a result of the increase of employee benefit expenses related to expanded sales force to drive revenue growth.

Impairment losses on financial assets and contract assets, net

Our net impairment losses on financial assets and contract assets increased by 67.3% from RMB10.4 million for the six months ended June 30, 2024 to RMB17.4 million for the six months ended June 30, 2025, mainly as a result of the increase in the aging of trade receivables in industry solutions and the increase in the amount of trade receivables due to revenue growth. The longer collection cycle in industry solutions was mainly due to complex processes and budgetary constraints of customers in this business line.

Other operating incomes, net

Our other operating incomes, net decreased by 64.4% from RMB16.3 million for the six months ended June 30, 2024 to RMB5.8 million for the six months ended June 30, 2025, primarily attributable to other income transferred from non-refundable long-term advances from terminated projects from industry solutions in 2024 which did not take place in 2025.

Other incomes, net

We recorded other incomes, net of RMB2.2 million for the six months ended June 30, 2024 and RMB3.0 million for the six months ended June 30, 2025, respectively, primarily attributable to an increase in foreign exchange gains.

Fair value changes of preferred shares, warrants and convertible notes

We recorded fair value losses of preferred shares, warrants and convertible notes of RMB8.2 million for the six months ended June 30, 2024 and RMB208.0 million for the six months ended June 30, 2025.

Loss for the period

As a result of the foregoing, we incurred a loss of RMB98.7 million for the six months ended June 30, 2024 and RMB203.9 million for the six months ended June 30, 2025.

YEAR TO YEAR COMPARISON OF RESULTS OF OPERATIONS

Year Ended December 31, 2023 Compared To Year Ended December 31, 2024

Revenue

Our revenue decreased by 5.5% from RMB1,462.0 million for the year ended December 31, 2023 to RMB1,381.4 million for the year ended December 31, 2024, mainly due to a decrease in revenue from our operational intelligence business.

Marketing Intelligence

Our revenue from marketing intelligence decreased by 2.9% from RMB752.7 million for the year ended December 31, 2023 to RMB730.9 million for the year ended December 31, 2024, primarily due to a reduction in revenue from customized solutions under social media management software business for certain KA clients. This decline reflects our more selective approach toward accepting new projects for such highly customized solutions, which typically yield lower profit margins compared to our other offerings.

Operational Intelligence

Our revenue from operational intelligence decreased by 12.1% from RMB594.7 million for the year ended December 31, 2023 to RMB522.8 million for the year ended December 31, 2024, mainly as a result of our systematic implementation of a more standardized product-focused strategy, exercising greater caution in signing customized service contracts while actively enhancing the development and sales of our standardized products. This strategic shift led to an increase in revenue from standardized products, which partially offset the decline in revenue from customized services. Consequently, the revenue structure within our operational intelligence business showed a more balanced composition in 2024 despite a decline in absolute value. We believe that having a higher proportion of standardized products will enhance the gross profit margin, driven by relatively lower production and delivery costs compared to customized services, shorten product delivery cycles, enable us to efficiently allocate our resources for product iteration and optimization and allow us to meet the needs of a broader client base. From 2023 to 2024, we leveraged our experience in meeting the comprehensive needs of KA clients which have historically required customized services to develop standardized products suitable for a broader client base, including small and medium-sized clients. For details on our standardized products and the benefits thereof, see "Business—Standardized and Customized Data Intelligence Products Catering to Marketing and Operational Scenarios." In 2024, we observed wider adoption of standardized products. The number of clients to which we provided standardized products increased from 318 in 2022 to 724 in 2023, and further reached 901 in 2024. This larger number of clients with different business scales resulted in lower average spending per client but a broader and more diverse client base. This shift allows for more predictable and recurring revenue, as our operational intelligence products can be sold to a broader group of clients without the need for extensive customization. As the transition is ongoing, revenue from operational intelligence declined from 2023 to 2024 in connection with the decreased revenue from customized services. However, as we continue to refine our product offerings and expand our market reach, we expect that the shift toward standardized products will support long-term growth and a more sustainable revenue structure.

Industry Solutions

Our revenue from industry solutions increased by 11.4% from RMB114.6 million for the year ended December 31, 2023 to RMB127.7 million for the year ended December 31, 2024. In the second half of 2022, we made the decision to phase out this business line and not to take on new projects. In 2024, we continued to recognize revenue from industry solutions from previously signed contracts that were still being unfulfilled. These contracts have relatively large contract amounts and long delivery cycle, which led to the increase in revenue from industry solutions from 2023 to 2024. Due to the phase out of industry solutions, from 2023 to 2024, the number of projects completed and for which revenue was recognized decreased from 35 to 16. For details on the decision to phase out industry solutions, see "Business—Industry Solutions."

Cost of sales

Our cost of sales decreased by 8.3% from RMB729.3 million for the year ended December 31, 2023 to RMB668.7 million for the year ended December 31, 2024, in line with the decrease in revenue by 5.5% in the same period. The decrease was further supported by our strategic decision to procure non-core and procedural work from cost-effective external suppliers rather than utilizing our own employees, thereby reducing overall costs.

Gross profit/(loss) and gross profit/(loss) margin

Our gross profit decreased by 2.7% from RMB732.6 million for the year ended December 31, 2023 to RMB712.7 million for the year ended December 31, 2024, and our overall gross profit margin increased from 50.1% for the year ended December 31, 2023 to 51.6% for year ended December 31, 2024.

Marketing Intelligence

Our gross profit for marketing intelligence decreased by 2.4% from RMB548.2 million for the year ended December 31, 2023 to RMB535.3 million for the year ended December 31, 2024 while our gross profit margin increased from 72.8% to 73.2% during the same period. The increase in gross profit margin was primarily due to our cost optimization and reduction of lower-margin privately deployed platforms in this business line. The cost optimization was mainly related to the decrease of employee benefit expenses in conjunction with our internal adoption of generative AI products such as Xiaoming Co-pilot that assisted in enhancing the efficiency of our products delivery. For example, in our social media management software, the preparation of customized reports required manual input from data analysts. With the implementation of AI tools in 2024, we were able to automate the generation of portions of these reports, thereby reducing the need for manual processing and enabling a reduction in the number of data analysts by approximately 15% from December 31, 2023 to December 31, 2024. In addition, the reduction of certain lower-margin, privately deployed platforms associated with our social media management software led to an increase of gross profit margin.

Operational Intelligence

Our gross profit for operational intelligence increased by 6.5% from RMB168.4 million for the year ended December 31, 2023 to RMB179.4 million for the year ended December 31, 2024 with gross profit margin increased from 28.3% to 34.3% during the same period. The increase in gross profit margin was mainly driven by our pursuit of a standardized product-focused strategy. Specifically, from 2023 to 2024, the profit margin from standardized products under operational intelligence business increased from 45.1% to 55.3%, and the revenue contribution from standardized products increased from 25.4% to 36.2%.

Industry Solutions

Our gross profit for industry solutions was RMB16.0 million for the year ended December 31, 2023, as compared to a gross loss for industry solutions of RMB2.0 million for the year ended December 31, 2024. The shift to loss in 2024 was mainly due to the lower gross profit of projects completed in 2024 from this business line compared to the relatively stable costs in the corresponding periods, primarily attributable to maintenance cost incurred for certain large completed projects subject to maintenance and warranty coverage in 2024. These maintenance costs typically include costs related to technical personnel in conjunction with addressing system operating issues or technical support provided for integration with clients' upgraded or modified internal systems during the warranty period of the completed projects.

Research and development expenses

Our research and development expenses decreased by 26.6% from RMB480.8 million for the year ended December 31, 2023 to RMB353.0 million for the year ended December 31, 2024, mainly driven by the reduction in R&D workforce by 120 compared to that in 2023 in connection with our deployment of the general co-pilot products, such as Xiaoming Co-pilot, which accelerated the coding and product development progress and significantly improved our R&D efficiency. For example, the AI programming functions have increased the daily code output per engineer and improved code quality through automated error correction. Similarly, AI-driven testing functions have reduced the need for manual testing, and the implementation of an intelligent automated operations platform has automated routine maintenance tasks. As a result, we were able to reduce the numbers of basic development engineers and basic operations engineers. Additionally, the phase-out of the industry solutions led to additional reduction in the R&D workforce.

Administrative expenses

Our administrative expenses increased by 14.5% from RMB316.3 million for the year ended December 31, 2023 to RMB362.3 million for the year ended December 31, 2024, mainly due to increased share-based payment expenses in connection with greater number of vested options in 2024.

Selling and marketing expenses

Our selling and marketing expenses decreased by 12.0% from RMB144.7 million for the year ended December 31, 2023 to RMB127.3 million for the year ended December 31, 2024, mainly as a result of our stringent cost control implemented in 2024, which resulted in reduced employee benefit expenses related to selling and marketing.

Impairment losses on financial assets and contract assets, net

Our net impairment losses on financial assets and contract assets increased by 47.3% from RMB16.5 million for the year ended December 31, 2023 to RMB24.3 million for the year ended December 31, 2024, mainly due to the changes in impairment losses on financial assets in industry solutions business. The recovery of accounts receivables relating to industry solutions is limited by the complex process and budgetary constraint of each client, and therefore the recovery could fluctuate greatly year to year, resulting in fluctuations of impairment losses on financial assets and contract assets in this business line.

Other operating income, net

Our other operating income, net increased by 49.0% from RMB14.7 million for the year ended December 31, 2023 to RMB21.9 million for the year ended December 31, 2024, primarily attributable to other income transferred from non-refundable long-term advances from terminated projects from industry solutions.

Other losses, net

We recorded other losses, net of RMB19.7 million for the year ended December 31, 2023, and other losses, net of RMB34.3 million for the year ended December 31, 2024, primarily attributable to the increase in fair value losses on financial assets at fair value through profit or loss.

Fair value changes of preferred shares, warrants and convertible notes

We recorded fair value gains of preferred shares, warrants and convertible notes of RMB585.5 million for the year ended December 31, 2023, compared to fair value gains of preferred shares, warrants and convertible notes of RMB186.0 million for the year ended December 31, 2024.

Profit for the year

As a result of the foregoing, we recorded a profit of RMB7.9 million for the year ended December 31, 2024, compared to a profit of RMB318.4 million for the year ended December 31, 2023.

Year Ended December 31, 2022 Compared To Year Ended December 31, 2023

Revenue

Our revenue increased by 15.2% from RMB1,269.3 million for the year ended December 31, 2022 to RMB1,462.0 million for the year ended December 31, 2023, primarily attributable to the increase in revenue from operational intelligence.

Marketing Intelligence

Our revenue from marketing intelligence decreased by 6.3% from RMB803.4 million for the year ended December 31, 2022 to RMB752.7 million for the year ended December 31, 2023, primarily due to a reduction in revenue from privately deployed platforms under customer growth software business for certain KA clients. This decline reflects our more selective approach toward accepting new projects for such highly customized platforms, which typically yield lower profit margins compared to our other offerings. However, our total customer base continued to grow, driven by a significant increase in the number of SME clients, which has lower average spending per client than customer growth software. The decrease was also impacted by weak consumer sentiment and enterprises' reduced spending on marketing campaigns. This trend was mainly driven by a challenging macroeconomic environment during the COVID-19 pandemic and its lingering impacts. Additionally, between 2021 and 2023, shifts in marketing investment priorities from brand advertising to short-term sales targets temporarily influenced our revenue generated from Miaozhen Systems.

Operational Intelligence

Our revenue from operational intelligence increased by 63.8% from RMB363.1 million for the year ended December 31, 2022 to RMB594.7 million for the year ended December 31, 2023, mainly as a result of the expanding product portfolio of and services offered under our operational intelligence business.

Industry Solutions

Our revenue from industry solutions increased by 11.6% from RMB102.7 million for the year ended December 31, 2022 to RMB114.6 million for the year ended December 31, 2023. In the second half of 2022, we made the decision to phase out this business line and not to take on new projects. In 2023, we continued to recognize revenue from industry solutions from previously signed contracts that were still being unfulfilled. The fluctuation of revenue from industry solutions from 2022 to 2023 was mainly driven by the timing of completion and revenue recognition of these remaining projects. For details on the decision to phase out industry solutions, see "Business—Industry Solutions."

Cost of sales

Our cost of sales increased by 22.9% from RMB593.5 million for the year ended December 31, 2022 to RMB729.3 million for the year ended December 31, 2023, mainly in conjunction with a 15.2% increase in revenue during the same period and also partly driven by the changes in our overall revenue structure, with a high proportion of revenue coming from the operational intelligence business line which inherently has a lower profit margin compared with market intelligence.

Gross profit and gross profit margin

Our gross profit increased by 8.4% from RMB675.7 million for the year ended December 31, 2022 to RMB732.6 million for the year ended December 31, 2023, and our overall gross profit margin decreased from 53.2% for the year ended December 31, 2022 to 50.1% for the year ended December 31, 2023. The decrease in gross profit margin was mainly driven by the changes in our overall revenue structure, with a high proportion of revenue coming from the operational intelligence business line which inherently has a lower profit margin compared with market intelligence.

Marketing Intelligence

Our gross profit for marketing intelligence decreased by 1.3% from RMB555.7 million for the year ended December 31, 2022 to RMB548.2 million for the year ended December 31, 2023, primarily due to the decrease in revenue from marketing intelligence, with gross profit margin increased from 69.2% to 72.8% during the same period. The increase in gross profit margin was mainly due to our implementation of cost optimization measures.

Operational Intelligence

Our gross profit for operational intelligence increased by 45.2% from RMB116.0 million for the year ended December 31, 2022 to RMB168.4 million for the year ended December 31, 2023, primarily due to the increase in revenue from operational intelligence mainly resulting from the expanding product portfolio of our Group during the period, with gross profit margin decreased from 32.0% to 28.3% during the same period. The decrease in gross profit margin was mainly driven by the relatively low profit margin associated with our newly launched operational intelligence solutions tailored for the increasing demand of clients, as we were expanding our product portfolio of and services offered under our operational intelligence business. Such customized solutions are typically associated with lower profit margin, but helpful for the development of standardized products in the future.

Industry Solutions

Our gross profit for industry solutions increased by 300.0% from RMB4.0 million for the year ended December 31, 2022 to RMB16.0 million for the year ended December 31, 2023 with gross profit margin increased from 3.9% to 14.0% during the same period. The gross profit margin of the projects completed under industry solutions varied in different periods mainly due to the diverse demand of clients, particularly in terms of service scope.

Research and development expenses

Our research and development expenses decreased by 36.0% from RMB750.9 million for the year ended December 31, 2022 to RMB480.8 million for the year ended December 31, 2023, mainly as a result of the reduction in R&D workforce while maintaining our R&D efficiency.

Administrative expenses

Our administrative expenses decreased by 45.5% from RMB579.9 million for the year ended December 31, 2022 to RMB316.3 million for the year ended December 31, 2023, mainly as a result of the reduction in employee benefit expenses in connection with our reduced headcount in 2023 compared to that in 2022 due to our optimization of organizational structure.

Selling and marketing expenses

Our selling and marketing expenses decreased by 48.6% from RMB281.5 million for the year ended December 31, 2022 to RMB144.7 million for the year ended December 31, 2023, mainly as a result of our adjustment in organizational structure, which resulted in reduced employee benefit expenses related to selling and marketing.

Impairment losses on financial assets and contract assets, net

Our net impairment losses on financial assets and contract assets decreased by 37.7% from RMB26.5 million for the year ended December 31, 2022 to RMB16.5 million for the year ended December 31, 2023, mainly as a result of the changes in impairment losses on financial assets and contract assets in industry solutions business. The recovery of accounts receivables relating to industry solutions is limited by the complex process and budgetary constraint of each client, resulting in fluctuations of impairment losses on financial assets and contract assets in this business line.

Other operating (expenses)/income, net

We recorded other operating expenses, net of RMB45.7 million for the year ended December 31, 2022, compared to other operating income, net of RMB14.7 million for the year ended December 31, 2023, primarily attributable to the loss on disposal of assets occurred in 2022, which was non-recurring.

Other losses, net

We recorded other losses, net of RMB144.5 million for the year ended December 31, 2022 and RMB19.7 million for the year ended December 31, 2023. The improvement in other losses, net was primarily attributable to the decrease in unrealized foreign exchange losses associated with the change of foreign exchange rate.

Fair value changes of preferred shares, warrants and convertible notes

Our fair value changes of preferred shares, warrants and convertible notes decreased by 79.2% from RMB2,815.4 million for the year ended December 31, 2022 to RMB585.5 million for the year ended December 31, 2023.

Profit for the year

As a result of the foregoing, we incurred a profit of RMB318.4 million for the year ended December 31, 2023, compared to a profit of RMB1,637.6 million for the year ended December 31, 2022.

BUSINESS SUSTAINABILITY

Our revenue increased from RMB1,269.3 million in 2022, to RMB1,462.0 million in 2023, representing a year-on-year increase of 15.2%. Our total revenue declined from RMB1,462.0 million in 2023 to RMB1,381.4 million in 2024, mainly due to a decrease in revenue from our operational intelligence business. In 2024, we adopted a more product-focused strategy within the operational intelligence domain, exercising greater caution in signing customized service contracts while actively enhancing the development and sales of our standardized products. This strategic shift led to an increase in revenue from standardized products, which partially offset the decline in revenue from customized services. Consequently, the revenue structure within our operational intelligence business showed a more balanced composition in 2024 despite a decline in absolute value. For the six months ended June 30, 2024 and 2025, our revenue increased from RMB565.1 million to RMB643.8 million, driven by enhanced product capabilities and AI innovation, leading to increased revenue from marketing intelligence and operational intelligence businesses.

We had operating losses of RMB1,008.9 million, RMB210.9 million and RMB132.3 million for the years ended December 31, 2022, 2023 and 2024, respectively. We had operating income of RMB6.1 million for the six months ended June 30, 2025. Adding back share-based payment expenses and IPO related expenses, we incurred adjusted operating loss (non-HKFRS measure) of RMB929.9 million and RMB118.0 million, for the years ended December 31, 2022 and 2023, respectively. We recorded adjusted operating profit (non-HKFRS measure) of RMB580 thousand and RMB26.9 million for the year ended December 31, 2024 and for the six months ended June 30, 2025, respectively.

In the years ended December 31, 2022, 2023 and 2024, we recorded net profit of RMB1,637.6 million, RMB318.4 million and RMB7.9 million, respectively. For the six months ended June 30, 2025, we recorded net loss of RMB203.9 million. Adding back share-based payment expenses, IPO related expenses, and fair value changes of preferred shares, warrants and convertible notes, we incurred adjusted net loss (non-HKFRS measure) of RMB1,098.7 million, RMB174.1 million and RMB45.1 million for the years ended December 31, 2022, 2023 and 2024, respectively. We incurred adjusted net profit (non-HKFRS measure) of RMB24.9 million for the six months ended June 30, 2025.

The operating losses and net losses from 2022 to 2024 were primarily due to the following reasons:

Upfront investment in data intelligence technologies and application software. The size of China's data intelligence application software market grew from RMB16.9 billion in 2020 to RMB32.7 billion in 2024, with a CAGR of 17.9% from 2020 to 2024. In light of the vast opportunities for innovative products to address enterprises' digitalization and intelligization needs, we are committed to creating integrated intelligent products that seamlessly connect enterprises' business scenarios from online and offline marketing to sales and services. Developing such products require in-depth business insights into the demand for different industry verticals, a subtle balance between their needs for customized services and standardized products, superior multimodal data collection, integration and analysis capabilities, adaptability to the constantly evolving technologies, and the ability to translate core technological capabilities into products that accurately address businesses' needs. Since 2018, we have invested substantial research and development resources to enhance our technology capabilities. This strategic investment has led to the introduction and application of innovative technologies such as MLLM, HMLLM, and HRAG in our product and solution offerings. These advancements have significantly strengthened our technology reserve and positioned us at the forefront of industry innovation. From 2021 to 2022, we underwent a rigorous phase of the development of organizational intelligence and industry solutions which was crucial for refining our technologies and understanding market needs. Based on the insights gained, we strategically adjusted our focus towards marketing intelligence and operational intelligence, areas where we identified the highest potential for growth and client value. The substantial upfront investments in R&D, coupled with the necessary trial and error phase, have contributed to our Group's loss-making positions during the Track Record Period. Despite our long operating history since 2006, these investments were essential for achieving technological breakthroughs and maintaining our competitive edge. The focus on long-term innovation and strategic realignment has positioned us for future profitability and sustainable growth.

Limited client cognition and market adoption of innovative solutions. Despite the vast market potential for data intelligence products and solutions, the complexity of these offerings often results in a limited understanding among potential clients regarding their value and application scenarios. This necessitates significant efforts in educating and promoting our offerings to clients. For instance, traditional industries may harbor skepticism about integrating data intelligence solutions to optimize their marketing strategies or sales processes. Clients that are new to data intelligence solutions typically begin by deploying our products and solutions on a limited basis. Despite this limited initial deployment, they demand extensive configuration, integration services, and engage in rigorous price negotiations. This increases our upfront investment in the sales effort without any guarantee that these clients will expand the deployment of our solutions across their organization to a degree that justifies our substantial initial investment. As a result, we incurred significant expenses, time, and effort in pursuing sales of our innovative solutions without any assurance of their widespread adoption during the Track Record Period.

However, we believe that our leading position in the data intelligence industry, our large and loyal client base, robust technology and product capabilities, and the increasing sophistication of enterprises that enjoy data intelligence products and solutions provide a solid foundation for sustainable long-term growth. We plan to achieve breakeven and profitability in the operating level by expanding our revenue scale, improving gross margin, and enhancing operating leverage.

Expanding Revenue Scale

Our revenue grew from RMB1,269.3 million for the year ended December 31, 2022 to RMB1,462.0 million for the year ended December 31, 2023, albeit a decline to RMB1,381.4 million for the year ended December 31, 2024 driven by our goal to achieve a balanced revenue structure and sustainable growth in the long term. Our revenue also achieved growth from RMB565.1 million for the six months ended June 30, 2024 to RMB643.8 million for the six months ended June 30, 2025. We expect to see a positive trend in our revenue growth driven by the following factors:

Leveraging favorable market trends and effective sales strategy. With the continuous development of China's digital economy, the degree of digitalization and intelligence is constantly improving. China's data intelligence market is expected to continue its expansion. With the growing demand for data intelligence application software from enterprises, the development of technology, and the government's encouraging policies for the industry, the market size is expected to reach RMB67.5 billion in 2029 with a CAGR of 15.6% from 2024 to 2029. Our market expansion strategy leverages both marketing and operational intelligence to capitalize on this market potential. On the marketing intelligence side, we are expanding our reach to emerging brands, targeting top-ranked domestic and international local brands, and leveraging our newly developed insightFlow CMS and other products to meet the content marketing budgets of small and medium-sized clients, ensuring higher conversion rates and client satisfaction. On the operational intelligence side, we focus on facilitating the expansion of retail store chains in lower-tier cities in China, providing standardized products for KA clients and offering cost-effective products to small and medium-sized clients. For our KA clients, which include top-tier market players, we develop standardized products that offer comprehensive functionalities to meet their complex requirements. These standardized products can then be scaled down, adapted and widely adopted among small and medium-sized clients for wider accessibility. In addition, we are developing modularized products specifically for SMEs. These cost-effective products are designed with simpler functionalities, catering to the specific needs of smaller businesses that do not require the extensive features of the standardized products offered to large enterprises. During the Track Record Period, our per capita order value, which is calculated as total revenue in a specified period divided by the total number of sales personnel in the same period, increased from RMB3.3 million in 2022 to RMB6.3 million in 2023. For the years ended December 31, 2023 and 2024, per capita order value increased from RMB6.3 million to RMB6.8 million. For the six months ended June 30, 2024 and 2025, per capita order value increased from RMB2.8 million to RMB2.9 million. We have been seeing a significant improvement in sales efficiency as our product becomes more refined and standardized, enabling a shift toward a product-driven growth model and reducing our reliance on the sales team. This is particularly evident in customer renewals, where higher product satisfaction has minimized the need for sales intervention. Additionally, by developing more diverse and effective sales channels, we are generating higher-quality leads, allowing our salespeople to focus on conversion rather than leads generation. Our comprehensive sales approach positions us well to convert marketing leads into new clients and actual sales, driving sustainable growth and long-term success for our Group.

Continuously expanding our client base. We have implemented a unique top-down client outreach strategy that has proven to be highly effective in building a clientele composed primarily of top-tier market players, including Fortune 500 companies across various industry verticals. This approach has contributed to an upward trend in both the number and revenue contribution of our KA clients. Notably, revenue per KA client remained stable during the Track Record Period. This performance was underpinned by the ongoing rapid rollout of our new products. To accelerate market share expansion, we proactively adapted our pricing strategy for these offerings, implementing flexible pricing for KA clients to enhance stickiness and solidify long-term relationships. For the years ended December 31, 2022, 2023 and 2024, the number of our KA clients was 72, 77 and 79, respectively. For the six months ended June 30, 2024 and 2025, the number of our KA clients was 66 and 77, respectively. During the Track Record Period, revenue per KA client was RMB12.0 million, RMB13.6 million and RMB12.8 million in 2022, 2023 and 2024, respectively. During the Track Record Period, revenue per KA client was RMB6.1 million and RMB6.0 million in the six months ended June 30, 2024 and 2025, respectively. During the Track Record Period, revenue contributed by our KA clients represented 68.2%, 71.8% and 73.3% of our total revenue in 2022, 2023 and 2024, respectively. During the Track Record Period, revenue contributed by our KA clients represented 71.2% and 71.3% of our total revenue in the six months ended June 30, 2024 and 2025, respectively.

- the number of KA clients for our marketing intelligence business was 56, 52, 54, 46 and 50 in 2022, 2023 and 2024, and in the six months ended June 30, 2024 and 2025, respectively. These KA clients contributed RMB532.3 million, RMB478.6 million, RMB470.1 million, RMB206.3 million and RMB222.7 million to our total revenue from marketing intelligence business in 2022, 2023 and 2024, and in the six months ended June 30, 2024 and 2025, respectively, while the non-KA clients contributed RMB271.1 million, RMB274.1 million, RMB260.8 million, RMB116.4 million and RMB131.5 million to our total revenue from marketing intelligence business in the same years/periods, respectively.

Revenue per KA client from marketing intelligence was RMB9.5 million, RMB9.2 million, RMB8.7 million, RMB4.5 million and RMB4.5 million in 2022, 2023 and 2024, and in the six months ended June 30, 2024 and 2025, respectively.

The decrease of revenue per KA client from RMB9.5 million in 2022 to RMB9.2 million in 2023 was mainly driven by a reduction in revenue from privately deployed platforms under customer growth software business for certain KA clients. This decline reflects our more selective approach toward accepting new projects for such highly customized platforms, which typically yield lower profit margins compared to our other offerings. The decrease was also impacted by weak consumer sentiment and enterprises' reduced spending on marketing campaigns, which was mainly driven by a challenging macroeconomic environment during the COVID-19 pandemic and its lingering impact. The decrease of revenue per KA client from RMB9.2 million in 2023 to RMB8.7 million in 2024 was mainly driven by a reduction in revenue from customized solutions under social media management software business for certain KA clients. This decline reflects our more selective approach toward accepting new projects for such highly customized solutions, which typically yield lower profit margins compared to our other offerings. Revenue per KA client in the six months ended June 30, 2024 and 2025 remained stable.

The number of KA clients for our marketing intelligence business in 2024 remained slightly lower than that in 2022 even after a rebound from the impact of the challenging macroeconomic environment, mainly due to the declined revenue generated from customized services provided to certain former KA clients under social media management software and customer growth software of Miaozhen Systems. These measures aimed to enhance our profitability.

We will further consolidate our existing major advertising clients and maintain our leadership in media spending optimization software through the integration of large model technologies and a transition toward agent-based systems, thereby strengthening client stickiness and increasing repeat purchases. Concurrently, we are increasing AI investments in the social domain with new products such as insightFlow CMS, which provides end-to-end data and AI empowerment spanning creative design and marketing content generation. This comprehensive approach covers the entire social media marketing process and supports higher average revenue per customer. Furthermore, by leveraging our robust data infrastructure, AI capabilities, and domain expertise across the marketing value chain, we are introducing an RTA product that offers closed-loop support for the entire marketing campaign process—including planning, content production, strategy generation, execution, and performance evaluation. This integrated solution is expected to significantly improve our clients' marketing efficiency while creating sustainable recurring revenue for us; and

- the number of KA clients under operational intelligence business increased steadily from 15 in 2022, to 19 in 2023 and further reached 24 in 2024. The number of KA clients under operational intelligence business increased steadily from 21 in the six months ended June 30, 2024 to 27 in the six months ended June 30, 2025. These KA clients contributed RMB254.2 million, RMB467.0 million, RMB412.9 million, RMB180.5 million and RMB212.1 million to our total revenue from operational intelligence business in 2022, 2023 and 2024, and in the six months ended June 30, 2024 and 2025, respectively. The non-KA clients contributed RMB108.9 million, RMB127.7 million, RMB109.9 million, RMB49.5 million and RMB56.5 million to our total revenue from operational intelligence business in the same years/periods, respectively.

  Revenue per KA client from operational intelligence was RMB16.9 million, RMB24.6 million, RMB17.2 million, RMB8.6 million and RMB7.9 million in 2022, 2023 and 2024, and in the six months ended June 30, 2024 and 2025, respectively.

  The increase in revenue per KA client from operational intelligence from 2022 to 2023 was mainly driven by our increased customized solutions tailored for the increasing demand for clients, as we were expanding product portfolio of and services offered under our operational intelligence business. The decrease in revenue per KA client from operational intelligence from 2023 to 2024 was primarily attributable to the increased revenue contribution of standardized products in 2024, which has lower average spending per client than customized services. We believe such transition optimizes our revenue structure and is beneficial for our profitability in the long run. The decrease in revenue per KA client from operational intelligence from the six months ended June 30, 2024 to the six months ended June 30, 2025 was mainly driven by the increase of sales portion of standardized products.

As of June 30, 2025, our client portfolio included 135 Fortune 500 companies. For our marketing intelligence offerings, we aim to attract the increasingly popular domestic brands with our standardized products, which have been validated by our multinational KA clients. For operational intelligence, since 2023, we have leveraged our experience in meeting the comprehensive needs of KA clients to develop standardized products suitable for a broader client base, including small and medium-sized clients. By targeting a significantly broader and more diverse client base, we plan to broaden our revenue sources. In particular, we expect that our smart store operating system to capture more market share by penetrating deeper into the domestic restaurant and retail chains and catering to more diverse industry verticals.

Providing clients with a diversified product portfolio. We are committed to providing our clients with a diversified product portfolio that meets their evolving needs. We had over 88% KA clients purchasing multiple products in each year from 2022 to 2024. Leveraging our extensive product portfolio and cross-selling opportunities, we aim to continually expand the diversity of services provided to our clients. For instance, if a client initially uses our media spending optimization software, we would proactively offer additional solutions such social media management software and customer growth software. This strategy ensures that we address multiple facets of our clients' business needs. Building on our expertise and loyal client base in marketing intelligence, we expect to integrate marketing intelligence scenarios with offline operational intelligence scenarios through our smart store operating system. This comprehensive approach allows us to cover a wide array of client requirements through a diverse product matrix, thereby increasing the per-client transaction value and enhancing client loyalty.

Our strategic focus on maximizing client value and fostering long-term partnerships is reflected in our diverse product offerings and integrated solutions. By positioning ourselves as a comprehensive service provider, we are capable of addressing the multifaceted needs of our clients across various business areas. As we continue to expand and refine our product portfolio, we are confident in our ability to drive revenue growth and solidify our market position.

Improving Our Gross Margin

Our ability to increase our gross margin is crucial to our business success and profitability. We plan to further improve our gross margins through the following strategies:

Diversifying revenue streams through AI-driven product innovation. Against the backdrop of rapid advancements in large language model (LLM) technology, the marketing industry is undergoing a profound structural transformation. With the continued improvements in performance and inference efficiency of open-source models such as DeepSeek, data-driven marketing systems are evolving at an unprecedented pace. Long-standing challenges in traditional marketing—including creative fatigue, delayed performance evaluation, fragmented content and delivery workflows, and disconnected tools—are gradually being addressed through the adoption of large model architectures, particularly mixture of experts (MoE) models. Additionally, the emergence of agent-based capabilities derived from LLMs provides a practical foundation for unifying marketing and operational tools across content creation, delivery, analytics, and optimization. As a leading data intelligence application software provider in China, we have leveraged our advanced AI development capabilities and extensive marketing and operational data to launch a suite of intelligent products—including insightFlow CMS and Xiaoming Co-pilot. These offerings integrate our proprietary large models and multimodal analysis technologies, forming a core product suite that supports our transition from a traditional tool-based platform to a provider of intelligent marketing solutions.

Among them, Xiaoming Co-pilot serves as an integrated assistant platform tailored for both marketing and operational scenarios. It also functions as the unified interface and entry point to our full suite of agent tools. Currently, Xiaoming Co-pilot integrates a range of agent tools serving both marketing and operational needs. For marketing intelligence, these include insightFlow CMS (for content generation based on social media), Adeff (for creative prediction), RTA (for cross-platform advertising placement) and InfluencerMA (for influencer marketing management), covering the full process from content generation and creative evaluation to distribution and influencer coordination. For operational intelligence, the platform includes agents for intelligent scheduling, promotional recommendations, content moderation, and resume screening—based on the "people, merchandise and space" operational model—providing end-to-end business intelligence support. We are upgrading Xiaoming Co-pilot have recently launched DeepMiner in September 2025. This upgrade has further integrated our diverse agentic tools into a unified product experience with a natural language-based chatbot interface, allowing users to interact naturally with the chatbot and complete marketing and operational tasks autonomously. Moving forward, we will focus on promoting the application of DeepMiner across a broader range of clients' business scenarios and industry verticals. For details, see "Business—Large Model Products—DeepMiner."

By fully integrating large models with agent-based technologies, we are not only enhancing the efficiency and quality of our marketing intelligence services, but also significantly strengthening our overall financial performance. At the same time, we have built a highly scalable and replicable product ecosystem applicable across multiple industries. With the continued evolution of Xiaoming Co-pilot and the addition of new agent tools, we are well-positioned to achieve both broad and deep business expansion among major multinational brands, SMEs and potential enterprise clients in overseas markets, solidifying our leadership in the era of intelligent marketing.

Our major new products are as follows:

Business line	Product/ Agent Name	Positioning/ Functions	Industry Pain Points the Product/Agent Is Designed to Address	Value Propositions	Launch Time
Large Model Products	Xiaoming Co-pilot	An integrated assistant for marketing and operations	Enterprises possess vast amounts of data but lack effective tools for analysis and application, making it difficult to unlock data value; and Agent tools are fragmented and complex to use, with no unified coordination mechanism.	Seamless integration with existing business systems of enterprises; and Unified user interface to improve client operational efficiency and user experience.	November 2023
Marketing Intelligence. . . .	Insightflow CMS	Aggregates viral social media content, provides ad analytics, and auto-generates marketing content such as scripts and short videos	Creative fatigue, coupled with the limited productivity of manual processes, has historically constrained enterprises' ability to efficiently generate and optimize marketing content; and Poor measurability of advertising placement results delays optimization.	Large-scale, high-frequency creative testing enabled by automated parsing and generation; and Modular and customizable workflow support.	March 2025

Business line	Product/ Agent Name	Positioning/ Functions	Industry Pain Points the Product/Agent Is Designed to Address	Value Propositions	Launch Time
	Adeff	Uses AI to quickly predict ad creative performance	Traditional ad testing is costly and time-consuming; and Traditional tools lack reliable predictive basis—creative optimization used to rely on trial and error.	Proprietary multimodal modeling that simulates consumer perspectives; and Performance prediction across video, image, and text formats.	June 2025
	InfluencerMA	An influencer marketing platform that helps brands match influencers and automate collaboration workflows	Overseas clients are unfamiliar with local influencer systems, resulting in low influencer selection efficiency; and Influencer communication and coordination are fragmented.	AI-powered matching for enhanced influencer selection accuracy; and Automated coordination for improved execution efficiency.	December 2024
	Real-time API (RTA)	A cross-platform AI-based advertising placement tool	Managing cross-platform accounts is cumbersome and labor-intensive; and Traditional advertising placement approaches lack a systematic delivery methodology and rely heavily on the experience and capabilities of individual media buyers, resulting in performance variability.	Centralized cross-platform account management; and Retention of delivery data and expert insights for intelligent optimization consulting.	June 2024
Operational Intelligence. . . .	Operational AI agent restaurant general manager (RGM)	A suite of agents including AI Flavor Recommender, AI CRM Strategy Assistant, AI Store Opening Assistant	There is a lack of systematic tools to support new product development and customer relationship management (CRM) marketing decisions; and Reliance on manual data retrieval and subjective judgment results in low operational efficiency and a lack of scientific management in store operations.	Integration of social data from social media management software and large client flavor preference analysis, underpinned by deep industry expertise and accumulated insights; Combination of automated workflows and agentic architecture for deep integration of enterprise-level service processes and intelligent agents.	June 2025

Engaging in continuous innovation to develop products with higher gross margins. Through a strategic shift toward standardized products with Al innovation and a deliberate reduction in low-margin, labor-intensive customized projects, we are improving gross margins while maintaining our commitment to developing innovative AI solutions. The gross profit margin for marketing intelligence increased steady from 69.2% in 2022 to 72.8% in 2023 and further to 73.2% in 2024. For the six months ended June 30, 2024 and 2025, the gross profit margin for marketing intelligence increased from 70.0% to 75.2%. This trend was mainly driven by (i) our reduced revenue contributed from low-margin businesses within Miaozhen Systems, including privately deployed platforms under the customer growth software and customized solutions under the social media management software, and (ii) our cost optimization efforts in conjunction with our internal adoption of generative AI products such as Xiaoming Co-pilot which will be elaborated in the subsequent section.

The lower-margin privately deployed platforms and customized solutions typically require significant customization, extended development cycles, and higher personnel costs, as compared to our standardized product offerings. In 2023 and 2024, where the estimated gross margin for a project requiring customization is below a certain threshold, we generally did not undertake such projects. For example, in our provision of services under social media management software, certain client required the development of customized data analysis dashboards and private deployment to client environments. We chose not to take on this project after considering the required level of customization and personnel costs associated therewith, which led to the estimated gross margin to be lower than our predetermined threshold. As a result of the strategy, the proportion of revenue derived from these low-margin customized projects in our social media management software and customer growth software over our revenue from Miaozhen Systems has decreased from approximately 14% in 2022 to approximately 9% in 2023 and further to approximately 6% in 2024, as we have prioritized higher-margin, standardized product offerings.

We expect to continue developing standardized products with higher gross margins, such as insightFlow CMS, under the marketing intelligence business line, and leveraging AI to enhance product development and operational efficiency. For operational intelligence, we are currently developing a standardized AI co-pilot that builds upon our extensive technology reserve and integrates our accumulated expertise in modularized service offerings across the key elements of people, merchandise, and space. This innovative solution is designed to provide our clients with a comprehensive platform that seamlessly deploys all key functionalities within our smart store operating system. By leveraging this AI co-pilot, we aim to significantly enhance the efficiency and effectiveness of our clients' operations, which in turn is expected to drive our revenue growth. In addition, leveraging our extensive experience in serving top-tier food and beverage chains, our franchisee management platform under the operational intelligence business line aims to develop and implement standardized operating procedures for a broader client base. By integrating our business acumen and low-code capabilities into these procedures, we are poised to enhance the services offered by our franchisee management platform and efficiently manage the costs associated therewith. Through these initiatives, we anticipate to improve our gross profit margin.

Leveraging AI technologies to enhance operational efficiency. We expect to continue leveraging the power of AI to enhance our operational efficiency, relieving our employees' burden in conducting easy and resource-consuming tasks while giving them opportunities to handle more sophisticated or creative work. In 2025, Xiaoming Copilot (currently being upgraded to DeepMiner), our internally developed agentic tool, has demonstrated enhanced data processing and analytical capabilities. These technical improvements have substantially increased productivity by automating the generation of complex data insight reports, making it a key contributor to our gross profit growth. We believe that through the use of advanced AI technologies, we could better streamline our operations and improve our gross margin.

Enhancing Our Operating Leverage

During the Track Record Period, we incurred significant operating expenses, including research and development, administrative, and selling and marketing expenses, to develop, manage, and promote our data intelligence application software. Moving forward, we aim effectively manage our operational efficiency to support our sustainable growth.

Research and development expenses. Our research and development expenses decreased from RMB750.9 million in 2022 to RMB480.8 million in 2023. Research and development expenses also decreased from RMB480.8 million in 2023 to RMB353.0 million in 2024, and slightly decreased from RMB173.6 million for the six months ended June 30, 2024 to RMB150.4 million for the six months ended June 30, 2025. With our continued deployment of large models and other advanced technologies to improve R&D efficiency, we expect R&D expenses as a percentage of our total operating expenses to remain relatively stable.

Administrative expenses. In the years ended December 31, 2022, 2023 and 2024, we recorded administrative expenses of RMB579.9 million, RMB316.3 million and RMB362.3 million, respectively. In the six months ended June 30, 2024 and 2025, we recorded administrative expenses of RMB139.9 million and RMB117.6 million, respectively. As we further improve our administrative efficiency, we expect that our administrative expenses to decrease in the long term as percentage of our total revenue.

Selling and marketing expenses. We recorded selling and marketing expenses of RMB281.5 million, RMB144.7 million and RMB127.3 million in 2022, 2023 and 2024, respectively. In the six months ended June 30, 2024 and 2025, we recorded selling and marketing expenses of RMB63.0 million and RMB74.2 million, respectively. We have been seeing a significant improvement in sales efficiency as our product becomes more refined and standardized, and our sales channels become more diverse and effective. As a result of these initiatives, our sales expenses have decreased from 2022 to 2024. Having achieved a stable and optimized level of sales expenses, our focus now shifts to supporting new product launches. Therefore we expect that our selling and marketing expenses as a percentage of our revenue to increase slightly.

Despite a decreasing trend in our research and development and selling and marketing expenses during the Track Record Period, we have been able to enhance our product development and marketing efforts through targeted operational improvements and the strategic deployment of advanced AI tools.

Product development. In 2024, our total R&D headcount decreased by 120 compared with that in 2023, and further decreased by 41 in the first half of 2025, primarily due to a significant reduction in basic R&D positions. This reduction was enabled by the adoption of generative AI products such as Xiaoming Co-pilot, which have substantially improved the productivity and efficiency of our R&D processes. For example, AI programming functions have increased the daily code output per engineer and improved code quality through automated error correction. Similarly, AI-driven testing functions have reduced the need for manual testing, and the implementation of an intelligent automated operations platform has automated routine maintenance tasks. As a result, we were able to reduce the numbers of basic technical developers and basic test engineers. Additionally, the phase-out of the industry solutions led to additional reduction in the R&D workforce. This organizational optimization effort allowed us to maintain and even enhance our core R&D capabilities, focusing resources on the development of high-value, innovative products such as insightFlow CMS and Adeff, which increasingly leverage advanced AI and data capabilities. Despite a reduction in basic R&D positions, the number of R&D personnel engaged in large model and innovative product development increased from 23 as of December 31, 2024 to 42 as of June 30, 2025.

Marketing efforts. On the marketing side, we have improved sales efficiency, particularly with KA clients that we continually serve over time, resulting in stable sales with lower overall selling and marketing expenses. Looking forward, we plan to implement targeted marketing activities for newly launched products, such as insightFlow CMS and Adeff, to attract new clients, especially small and medium-sized enterprise clients, and in new markets especially overseas markets. We also plan to recruit new sales personnel, and also redeploy certain personnel to sales driven roles, which is expected to support further growth in sales efficiency and effectiveness.

To sum up, we intend to improve our business sustainability through expanding revenue scale, improving gross margin and enhancing operating leverage. We recorded adjusted net loss (non-HKFRS measure) of RMB1,098.7 million, RMB174.1 million and RMB45.1 million for the years ended December 31, 2022, 2023 and 2024, respectively. We recorded adjusted net loss (non-HKFRS measure) of RMB48.4 million and adjusted net profit (non-HKFRS measure) of RMB24.9 million for the six months ended June 30, 2024 and 2025, respectively. Our net operating cash outflow decreased from RMB561.1 million in 2022 to RMB117.4 million in 2023, and further to RMB27.9 million in 2024. It further decreased from RMB82.5 million for the six months ended June 30, 2024 to RMB11.4 million for the six months ended June 30, 2025. As of August 31, 2025, we had cash and cash equivalent of RMB348.4 million. Based on the foregoing, our Directors believe that our business is sustainable. Taking into account our financial resources on hand, the anticipated cash flows to be generated from our operations, and the estimated net proceeds we expect to receive from the Global Offering, our Directors are of the view that we will have available sufficient working capital to meet our present requirements and for at least the next twelve months from the date of this document.

DISCUSSION OF CERTAIN KEY ITEMS OF CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The following table sets forth information from our consolidated statements of financial position as of the dates indicated:

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(in RMB thousands)			
Total non-current assets	1,136,551	1,091,358	1,035,509	1,014,825
Total current assets	1,402,307	1,360,020	1,345,856	1,294,901
Total assets	**2,538,858**	**2,451,378**	**2,381,365**	**2,309,726**
Total non-current liabilities	56,450	52,289	50,334	38,569
Total current liabilities	9,366,297	8,825,544	8,730,995	8,837,522
Total liabilities	**9,422,747**	**8,877,833**	**8,781,329**	**8,876,091**
Net current liabilities	**(7,963,990)**	**(7,465,524)**	**(7,385,139)**	**(7,542,621)**
Net liabilities	**(6,883,889)**	**(6,426,455)**	**(6,399,964)**	**(6,566,365)**
Total deficits and liabilities	**2,538,858**	**2,451,378**	**2,381,365**	**2,309,726**

The following table sets forth our current assets and liabilities as of the dates indicated.

	As of December 31,			As of June 30,	As of August 31,
	2022	2023	2024	2025	2025
	(in RMB thousands)				
					(unaudited)
Current assets					
Inventories	320,684	254,101	141,574	106,167	111,899
Trade and bills receivables	528,841	522,547	547,354	567,197	566,922
Contract assets	7,638	2,649	854	1,914	1,927
Prepayments, other receivables and other assets	147,865	117,098	94,457	74,792	84,912
Financial assets at fair value through profit or loss	23,239	3,370	–	3,500	4,500
Time deposits	–	3,014	13,570	23,683	18,604
Pledged deposits and restricted cash	193,109	162,326	147,677	157,096	143,016
Cash and cash equivalents	180,931	294,915	400,370	360,552	348,430
Total current assets	**1,402,307**	**1,360,020**	**1,345,856**	**1,294,901**	**1,280,210**

	As of December 31,			As of June 30,	As of August 31,
	2022	2023	2024	2025	2025
	(in RMB thousands)				
					(unaudited)
Current liabilities					
Trade and bills payables	248,079	237,012	193,749	196,373	203,243
Other payables and accruals	402,929	663,651	271,459	232,131	221,304
Contract liabilities	378,293	266,575	171,617	141,582	149,915
Interest-bearing bank and other borrowings	584,839	303,866	231,200	231,150	217,400
Lease liabilities	11,114	28,395	22,456	18,340	16,293
Tax payable	572	572	268	1,015	687
Preferred shares, warrants and convertible notes	7,561,903	7,314,124	7,816,400	7,991,292	7,929,225
Other liabilities	178,568	11,349	23,846	25,639	25,639
Total current liabilities	**9,366,297**	**8,825,544**	**8,730,995**	**8,837,522**	**8,763,706**
Net current liabilities	**(7,963,990)**	**(7,465,524)**	**(7,385,139)**	**(7,542,621)**	**(7,483,496)**

We recorded net liabilities of RMB6,883.9 million, RMB6,426.5 million and RMB6,400.0 million as of December 31, 2022, 2023 and 2024, respectively. We recorded net liabilities of RMB6,566.4 million and RMB6,504.4 million as of June 30, 2025 and August 31, 2025, respectively. Our net liabilities decreased from RMB6,883.9 million as of December 31, 2022 to RMB6,426.5 million as of December 31, 2023, primarily driven by (i) a comprehensive income of RMB212.8 million and (ii) an increase in other reserves of RMB173.3 million in connection with the cancelation of a forward contract. Our net liabilities decreased from RMB6,426.5 million as of December 31, 2023 to RMB6,400.0 million as of December 31, 2024, primarily due to an increase in share-based payment reserve of RMB106.6 million, partially offset by a comprehensive loss of RMB84.1 million. Our net liabilities increased from RMB6,400.0 million as of December 31, 2024 to RMB6,566.4 million as of June 30, 2025, primarily due to a total comprehensive loss of RMB176.4 million, partially offset by an increase in share-based payment reserve of RMB10.0 million. Our net liabilities slightly decreased from RMB6,566.4 million as of June 30, 2025 to RMB6,504.4 million as of August 31, 2025, primarily due to a decrease in preferred shares of RMB62.1 million.

Our net liabilities position during the Track Record Period was primarily the result of (i) our issuance of preferred shares and warrants and (ii) the net loss incurred primarily due to our significant investments in research and development efforts and limited client cognition and market adoption of innovative solutions. As of the Latest Practicable Date, all warrants and convertible notes had been converted into preferred shares of our Company. We expect to achieve a net assets position upon Listing, as the preferred shares will be re-designated from financial liabilities to equity as a result of the automatic conversion into ordinary shares upon Listing.

We recorded net current liabilities of RMB7,964.0 million, RMB7,465.5 million and RMB7,385.1 million as of December 31, 2022, 2023 and 2024, respectively. We recorded net current liabilities of RMB7,542.6 million and RMB7,483.5 million as of June 30, 2025 and August 31, 2025, respectively. The net current liabilities were primarily the result of our issuance of preferred shares and warrants.

Our net current liabilities decreased from RMB7,542.6 million as of June 30, 2025 to RMB 7,483.5 million as of August 31, 2025, primarily due to a decrease in preferred shares of RMB62.1 million.

Our net current liabilities increased from RMB7,385.1 million as of December 31, 2024 to RMB7,542.6 million as of June 30, 2025, primarily due to (i) a increase of RMB174.9 million in preferred shares, warrants and convertible notes and partially offset by the decrease of RMB39.3 million in other payables and accruals.

We had net current liabilities of RMB7,385.1 million as of December 31, 2024, and net current liabilities of RMB7,465.5 million as of December 31, 2023, primarily due to (i) a decrease of RMB392.2 million in other payables and accruals mainly due to the settlement of advances from the investors upon the closing of series F financing, (ii) a decrease of RMB95.0 million in contract liabilities primarily driven by the recognition of revenue for operational intelligence business and industry solutions, (iii) a decrease of RMB72.7 million in interest-bearing bank and other borrowings, and partially offset by the increase of RMB502.3 million in preferred shares, warrants and convertible notes.

Our net current liabilities decreased from RMB7,964.0 million as of December 31, 2022 to RMB7,465.5 million as of December 31, 2023, mainly due to (i) a decrease of RMB281.0 million in interest-bearing bank and other borrowings, (ii) a decrease of RMB247.8 million in preferred shares, warrants and convertible notes, (iii) a decrease of RMB167.2 million in other liabilities mainly due to the release of our obligation in forward contract liability, and (iv) a decrease of RMB111.7 million in contract liabilities primarily driven by the recognition of revenue for operational intelligence business and industry solutions, partially offset by the increase in other payables and accruals of RMB260.7 million mainly due to the advances received from the investors of our series F financing.

Notwithstanding the above, our Directors are of the view that we will have available sufficient working capital to meet our present requirements and for at least the next twelve months from the date of this document, taking into account (i) our Group's financial resources on hand, (ii) the anticipated cash flows to be generated from our operations and (iii) the estimated net proceeds from the Global Offering. We believe that our business operation and financial condition will not be materially and adversely affected by our current liabilities position.

Property and equipment

Our property and equipment primarily represent electronic equipment. Our property and equipment decreased from RMB77.6 million as of December 31, 2022 to RMB45.2 million as of December 31, 2023, RMB26.5 million as of December 31, 2024 and further to RMB21.1 million as of June 30, 2025. The decreases were primarily driven by the depreciation of electronic equipment. Meanwhile, there had been no significant increase in property and equipment during the Track Record Period after the large-scale replacement of electronic equipment in 2021. For further information regarding our property and equipment, see Note 13 to the Accountants' Report in Appendix I to this document.

Right-of-use assets

Our right-of-use assets primarily represent leased office buildings. Our right-of-use assets increased from RMB28.3 million as of December 31, 2022 to RMB46.8 million as of December 31, 2023 mainly attributable to our entry into a new lease agreement in relation to our office space in Beijing in the beginning of 2023. We had right-of-use assets of RMB46.8 million and RMB48.1 million as of December 31, 2023 and 2024 and right-of-use assets of RMB37.3 million as of June 30, 2025, respectively. The decrease in right-of-use assets from December 31, 2024 to June 30, 2025 is primarily due to the amortization of right-of-use assets of large leased workplaces.

Goodwill

Our goodwill primarily represents synergies and other intangible benefits arising from business combinations. Goodwill is calculated as the excess of the cost of an acquisition over the fair value of the net assets acquired as of the acquisition date. Goodwill remained stable at RMB754.8 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively.

Goodwill acquired through business combinations is allocated to the following cash-generating units (CGU) for impairment testing:

Miaozhen systems CGU

The recoverable amount of the Miaozhen Systems CGU was determined based on a value in use calculation using cash flow projections based on financial forecast covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections was 20%, 19%, 18% and 18% on December 31, 2022, 2023 and 2024 and June 30, 2025, respectively and cash flows beyond the five-year period were extrapolated using growth rates of 2.3% as of December 31, 2022, 2023 and 2024, and 2.0% as at 30 June 2025, which are the same as expected long-term inflation rate.

Wuhan Yeying CGU

The recoverable amount of the Wuhan Yeying CGU was determined based on a value in use calculation using cash flow projections based on financial forecast covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections was 22.50%, 22.72%, 22.62% and 22.53% on December 31, 2022, 2023 and 2024 and June 30, 2025, respectively, and cash flows beyond the five-year period were extrapolated using growth rates of 2.3% as of December 31, 2022, 2023 and 2024, and 2.0% as of June 30, 2025, which are the same as expected long-term inflation rate.

Industry solution services CGU

Prior to 2022, an impairment loss of RMB1,417.1 million was recognized for the goodwill of industry solution services CGU due to the expected decrease in growth rate.

Other CGUs

The recoverable amount of the other CGUs was determined based on a value in use calculation using cash flow projections based on financial forecast covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections was from 25% to 30%, from 24% to 30%, from 22% to 30% and from 22% to 28% on December 31, 2022, 2023 and 2024 and June 30, 2025, respectively, and cash flows beyond the five-year period were extrapolated using a growth rate of 2.3% as of December 31, 2022, 2023 and 2024, and 2.0% as of June 30, 2025, which are the same as expected long-term inflation rate.

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

	December 31,			June 30,
	2022	2023	2024	2025
	(in RMB thousands)			
Carrying amount of goodwill				
Miaozhen systems CGU	594,012	594,012	594,012	594,012
Wuhan Yeying CGU	139,784	139,784	139,784	139,784
Other CGUs	21,027	21,027	21,027	21,027
Total	**754,823**	**754,823**	**754,823**	**754,823**

Assumptions were used in the value in use calculation of the Miaozhen systems CGU, Wuhan Yeying CGU and other CGUs for December 31, 2022, 2023 and 2024 and June 30, 2025. The following describes each key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill:

Projected gross margins — The basis used to determine the value assigned to the budgeted gross margins is the gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Discount rates — The discount rates used are pre-tax and reflect specific risks relating to the relevant units.

Growth rates — Management leveraged their extensive experiences in the industries and determined the growth rates to be used in the cash flow projections with reference to past performance and their expectation of future business plans and market developments. The growth rates used to extrapolate the cash flows at the perpetual growth stage are based on the long-term inflation rate of the countries where the respective CGUs are located.

The values assigned to the key assumptions and discount rates are consistent with external information sources.

On December 31, 2022, 2023 and 2024 and June 30, 2025, the amounts by which each unit's recoverable amount exceeds its carrying amount ("headroom") are as follows:

	December 31,			June 30,
	2022	2023	2024	2025
	(in RMB thousands)			
Miaozhen systems CGU	5,240,097	4,245,236	3,931,806	4,254,682
Wuhan Yeying CGU	14,175	17,575	38,834	21,747
Other CGUs	89,698	327,436	228,666	231,468

The following table sets forth the impact of reasonable possible changes in each of the key assumptions, with all other variables held constant, of goodwill impairment testing of each of CGUs at the dates indicated. If the estimated key assumptions changed as below, the headroom would be decreased to:

	December 31,			June 30,
	2022	2023	2024	2025
	(in RMB thousands)			
Miaozhen systems CGU				
Projected gross margins decreases of 2%	4,998,099	4,054,279	3,722,993	4,105,747
Pre-tax discount rate increases of 1%	4,682,785	3,793,245	3,514,125	3,893,312
Growth rate decreases of 1%	4,822,378	3,901,605	3,616,040	3,961,642

	December 31,			June 30,
	2022	2023	2024	2025
	(in RMB thousands)			
Wuhan Yeying CGU				
Projected gross margins decreases of 2%	5,732	8,933	38,017	13,644
Pre-tax discount rate increases of 1%	3,255	7,829	26,878	12,917
Growth rate decreases of 1%	3,062	6,972	26,655	7,185

	December 31,			June 30,
	2022	2023	2024	2025
	(in RMB thousands)			
Other CGUs				
Projected gross margins decreases of 2%	45,183	273,062	177,590	176,693
Pre-tax discount rate increases of 1%	82,041	309,161	201,497	214,416
Growth rate decreases of 1%	81,805	309,060	214,636	208,531

Considering that there was sufficient headroom based on the assessment. The directors of the Company believe that any reasonably possible change in any of the key assumptions would not cause the carrying amount of the CGU to exceed its recoverable amount.

Other intangible assets

Our other intangible assets mainly include our intellectual properties such as trademarks and patents and client relationships. As of December 31, 2022, 2023 and 2024 and June 30, 2025, our other intangible assets were RMB67.3 million, RMB56.7 million, RMB45.7 million and RMB40.3 million, respectively. The decreases in other intangible assets were primary due to amortization of trademarks, patents, and client relationships formed from acquisitions. An impairment of other intangible assets amounting to RMB39.2 million regarding the carrying amount of the cash generating unit in relation to industry solutions was made in 2022 due to the phase out of this business line.

Financial assets at fair value through profit or loss

Our financial assets at fair value through profit or loss consist primarily of wealth management products and preferred shares investments in unlisted entities. The wealth management products mainly consist of low-risk and highly liquid financial instruments. The preferred shares investments in unlisted entities are ordinary shares with preferential rights. We have the right to require and demand the investees to redeem all of the shares held by the us at guaranteed predetermined amount upon redemption events which are out of control of issuers. The following table sets forth our financial assets at fair value through profit or loss as of the dates indicated.

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(in RMB thousands)			
Current				
Wealth management products	23,239	3,370	–	3,500
Non-current				
Preferred shares investments in unlisted entities	140,410	141,482	127,224	124,487
Total	**163,649**	**144,852**	**127,224**	**127,987**

Our financial assets at fair value through profit or loss were RMB163.6 million, RMB144.9 million, RMB127.2 million and RMB128.0 million as of December 31, 2022, 2023, and 2024 and June 30, 2025, respectively. The decrease from RMB163.6 million as of December 31, 2022 to RMB144.9 million as of December 31, 2023 was mainly due to the decrease in wealth management products. The decrease from RMB144.9 million as of December 31, 2023 to RMB127.2 million as of December 31, 2024 was mainly due to the fair value change of RMB13.8 million of our investment in an unlisted company, which was attributable to its operating results not meeting expectations. Our financial assets at fair value through profit or loss remained relatively stable at RMB127.2 million as of December 31, 2024 and RMB128.0 million as of June 30, 2025.

Our preferred shares investments in unlisted entities are mainly in intelligence application enterprises. We have a comprehensive internal control system for investments, and the investment decision-making process is cautious and prudent. The general meeting of shareholders is the highest approval authority for our investment activities. Depending on the amount involved, it delegates approval authority at different levels, including the Board and the investment committee. The investment committee serves as our internal body leading our investment activities, responsible for managing and overseeing the investment projects. The investment department is primarily responsible for identifying investment opportunities and planning, organizing, and supervising the execution of investment projects, and is required to report investment projects to the investment committee on a regular basis. The finance department is responsible for financial due diligence and post-investment financial management. The legal department is responsible for legal due diligence and reviewing the terms of investment agreements. The business departments are responsible for business due diligence. Our investment, financing and legal department engages professional parties such as auditors and legal counsel to conduct due diligence and analyzes aspects such as the objectives and plans of investment projects, required funding, risks, and expected returns. These reports must be reviewed by the heads of business, finance, and legal departments before being submitted. Depending on the investment scale and other factors, the proposed investment projects must be submitted for approval based on different authority levels to the investment committee, the Board, or the general meeting of shareholders for approval. After the review and approval process, the investment and financing department handles the document execution and closing for the investment and performs post-investment management. Our Company will comply with the requirements under Chapter 14 of the Listing Rules for acquisitions, disposals and other transactions after Listing.

Prepayments, other receivables and other asset

Our prepayments, other receivables and other assets primarily consist of (i) prepayments for suppliers and (ii) other receivables and other assets. Other receivables and other assets primarily represent receivables on behalf of clients for materials and equipment, deposits and other prepaid tax. The following table sets forth our prepayments, other receivables and other assets as of the dates indicated.

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(in RMB thousands)			
Current				
Prepayments	53,107	40,510	25,186	29,144
Loans to employees	1,344	853	354	144
Other receivables and other assets	107,352	90,769	79,429	56,639
Impairment	(13,938)	(15,034)	(10,512)	(11,135)
Total – current	147,865	117,098	94,457	74,792

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(in RMB thousands)			
Non-current				
Other receivables and other assets	12,035	10,892	16,627	17,931
Prepayments	–	–	–	1,934
Impairment	(390)	(865)	(3,104)	(3,032)
Total – non-current	11,645	10,027	13,523	16,833
Total	**159,510**	**127,125**	**107,980**	**91,625**

Our prepayments, other receivables and other assets were RMB159.5 million, RMB127.1 million, RMB108.0 million and RMB91.6 million as of December 31, 2022, 2023, and 2024 and June 30, 2025. The changes in prepayments, other receivables and other assets were mainly the results of the changes in the current portion of prepayments, other receivables and other assets. The current portion of prepayments decreased from RMB53.1 million as of December 31, 2022 to RMB40.5 million as of December 31, 2023, decreased to RMB25.2 million as of December 31, 2024 mainly attributable to the transfer of prepayments to contract fulfillment cost in connection with our acceptance of software and services procured from our suppliers and slightly increased to RMB29.1 million as of June 30, 2025. The current portion of other receivables and other assets decreased from RMB107.4 million as of December 31, 2022 to RMB90.8 million as of December 31, 2023, decreased to RMB79.4 million as of December 31, 2024 and further decreased to RMB56.6 million as of June 30, 2025, mainly in relation to decrease of payment on behalf of clients associated with the phase-out of our industry solutions business.

As of August 31, 2025, RMB9.9 million, or approximately 9.4% of our prepayments, other receivables and other assets as of June 30, 2025 had been subsequently settled. Upon Listing, RMB4.0 million in non-trade receivables from a related party will remain unsettled. This amount will be settled in accordance with the payment schedule under existing arrangements. Considering that the RMB4.0 million loan amount is not significant to the Group and the Group will have sufficient working capital without taking into account repayment of this loan, the Company does not consider the outstanding amount to have any material impact on the financial position of the Group or its financial sustainability after Listing. As the amount under this loan is due to the Group, there is no concern on the financial independence of the Company as a result of this loan. See also Note 40 to the Accountants' Report in Appendix I for more information.

Inventories

Our inventories primarily comprise (i) contract fulfillment cost in connection with operational intelligence and industry solutions, including labor hours, outsourced services, and purchased software and hardware, and, to a less extent, (ii) purchased goods mainly consisting of hardware. Our inventories decreased from RMB320.7 million as of December 31, 2022 to RMB254.1 million as of December 31, 2023, primarily due to the transfer of inventories to cost of sales in connection with our revenue growth. Our inventories decreased from RMB254.1 million as of December 31, 2023 to RMB141.6 million as of December 31, 2024, primarily due to the completion and acceptance of projects in the industry solutions business. Our inventories decreased from RMB141.6 million as of December 31, 2024 to RMB106.2 million as of June 30, 2025, primarily due to the completion and acceptance of projects in the industry solutions business and the decrease of customized services.

The following table sets forth our inventory turnover days:

	For the Year Ended December 31,			For the Six Months Ended June 30,
	2022	**2023**	**2024**	**2025**
Inventory turnover days[(1)] . .	146	144	108	80

Note:

1. Calculated using the average of opening balance and closing balance of the inventories for such period divided by cost of sales for the relevant period and multiplied by the number of days during such period.

Our inventory turnover days decreased slightly from 146 days in 2022 to 144 days in 2023. For the year ended December 31, 2024, our inventory turnover days reached 108 days. For the six months ended June 30, 2025, our inventory turnover days reached 80 days. The decrease in inventory turnover days from 2022 to 2024 was in connection with the phasing out of industry solutions. The decrease in inventory turnover days from December 31, 2024 to June 30, 2025 was primarily due to the decrease of customized services.

As of June 30, 2025, our inventories primarily consist of contract fulfillment costs incurred to fulfill the performance obligations in connection with operational intelligence and industry solutions, when and after the contracts are entered into, but before the services thereunder are delivered to clients. In most cases, these inventories have a relatively long delivery circle (sometimes more than one year), and we receive milestone payment in progress with these projects. As of August 31, 2025, RMB20.1 million, or approximately 18.9% of our inventories as of June 30, 2025 had been subsequently consumed or sold. We closely monitor the status of contracts, and perform impairment testing on a case-by-case basis. Our Directors believe the impairment provision of inventories is appropriate during the Track Record Period based on our assessment.

The following is an aging analysis of our inventories as of the dates indicated:

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(in RMB thousands)			
Inventories				
Within 1 year	200,786	128,820	91,256	61,600
1 to 2 years	97,558	49,514	31,020	19,953
2 to 3 years	48,513	59,099	24,654	28,439
Over 3 years	8,800	46,899	24,785	28,642
Total	**355,657**	**284,332**	**171,715**	**138,634**

Trade and bills receivables

Our trade receivables mainly represent payments receivable from clients. The following table sets forth details of our trade and bills receivables as of the dates indicated:

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(in RMB thousands)			
Trade and bills receivables				
Trade receivables.	585,150	593,178	646,058	672,104
Impairment	(56,825)	(71,635)	(99,895)	(111,886)
Bills receivable	516	1,004	1,191	6,979
Total	**528,841**	**522,547**	**547,354**	**567,197**

Our trade and bills receivables remained relatively stable at RMB528.8 million, RMB522.5 million, RMB547.4 million and RMB567.2 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively.

Although we generally specify a credit period of one month extending up to five months for major customers, in practice, some clients are provided with more flexible payment terms (typically within one year). As of August 31, 2025, RMB149.6 million, or 22.0% of our trade and bills receivables as of June 30, 2025 had been settled. We do not anticipate to have any material recoverability issue with trade receivables primarily because (i) we assess our customers' credit quality carefully and regularly, taking into account their business background, the general risks associated with their industries, their financial position, past experience and other factors, (ii) our trade receivables are mainly due from a selected group of customers with good credit profiles and no history of material defaults on their payment obligations in the past, (iii) we have dedicated internal teams which are responsible for close and regular monitoring of the credit profiles, operating and financial conditions of our customers and taking appropriate proactive follow-up actions to ensure the customers' payments are made as scheduled. Our Directors believe that most of our Company's trade and bills receivables are still within the normal collection cycle and the impairment provision of trade and bills receivables is appropriate during the Track Record Period based on our assessment.

The following is an aging analysis of our trade receivables as of the dates indicated:

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(in RMB thousands)			
Trade receivables				
Within 1 year	462,479	455,867	471,108	484,118
1 to 2 years	55,546	55,879	63,738	63,169
2 to 3 years	10,300	9,797	11,317	12,931
Total	**528,325**	**521,543**	**546,163**	**560,218**

The following table sets forth our trade and bills receivables turnover days for the periods indicated, based on the date of services rendered and net of loss allowance:

	For the Year Ended December 31,			For the Six Months Ended June 30,
	2022	2023	2024	2025
Trade and bills receivables turnover days[(1)]	156	131	141	158

Note:

(1) Calculated as the average of beginning and ending balance of trade and bills receivables for the period divided by revenue for that period and multiplied by the number of days during such period.

Our trade and bills receivables turnover days were 156 days, 131 days and 141 days in 2022, 2023 and 2024, respectively. Our trade and bills receivables turnover days were 158 days in the six months ended June 30, 2025. The changes in trade and bills receivables turnover days from 2022 to 2023 was reflective of our revenue growth from 2022 to 2023, our tightened credit term policies and enhanced collection effort. The increase in trade and bills receivable turnover days from 2023 to 2024 was primarily due to the relatively lower revenue recognized in 2024, partially affected by the longer recovery period of certain clients in industry solutions business, in relation to the complex process and budget constraint of these clients. The increase in trade and bills receivable turnover days from 2024 to the six months ended June 30, 2025 was mainly due to seasonal effects, as revenue in the first half of the year is less than in the second half of the year, resulting in a shorter accounts receivable turnover period in the first half of the year than in the full year.

Trade and bills payables

Our trade and bills payables remained relatively stable at RMB248.1 million and RMB237.0 million as of December 31, 2022, and 2023, respectively. Our trade and bills payables decreased from RMB237.0 million as of December 31, 2023 to RMB193.7 million as of December 31, 2024, mainly due to our settlement of trade and bills payables in 2024 and our reduced procurement of outsourcing services driven by our shift of focus on standardized products. Our trade and bills payables remained relatively stable at RMB193.7 million and RMB196.4 million as of December 31, 2024, and June 30, 2025, respectively.

As of August 31, 2025, RMB43.1 million, or 22.0% of our trade and bills payables as of June 30, 2025 had been settled.

The following is an aging analysis of our trade and bills payables as of the dates indicated, based on the date of service received:

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(in RMB thousands)			
Trade and bills payables				
Within 1 year	200,354	198,480	154,734	145,852
1 to 2 years	29,536	10,255	18,037	24,279
Over 2 years	18,189	28,277	20,978	26,242
Total	**248,079**	**237,012**	**193,749**	**196,373**

The following table sets forth our trade and bills payables turnover days for the periods indicated:

	For the Year Ended December 31,			For the Six Months Ended June 30,
	2022	2023	2024	2025
Trade and bills payables turnover days[(1)]	125	121	118	126

Note:

(1) Calculated as the average of beginning and ending balance of trade and bills payables for the period divided by cost of sales for that period and multiplied by the number of days during such period.

Our trade and bills payables turnover days were 125 days, 121 days, and 118 days in 2022, 2023, and 2024, respectively. From 2022 to 2024, trade and bills payable turnover days decreased primarily as we strengthened trade and bills payables settlement to secure a stable supply chain for our operational intelligence products and solutions. Our trade and bills payables turnover days increased to 126 days for the six months ended June 30, 2025, mainly due to the extension of the credit term for bills payables.

Other payables and accruals

Other payables and accruals primarily represent (i) other payables, (ii) repurchase consideration payable and (iii) payroll and welfare payables. The following table sets forth details of other payables and accruals as of the dates indicated:

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(in RMB thousands)			
Other payables and accruals				
Other payables[(1)]	143,867	138,658	87,426	71,608
Repurchase consideration payable[(2)]	73,229	68,277	58,445	58,203
Payroll and welfare payables	135,172	84,087	77,839	56,701
Due to founder shareholders of subsidiaries[(3)]	14,510	23,191	21,470	14,676
Other taxes payable	28,438	26,785	24,334	22,791
Deferred income	13,090	14,140	12,250	13,300
Accruals	12,331	12,253	4,580	4,214
Advances from the investors[(4)]	–	314,165	214	–
Option exercise payment[(5)]	4,351	4,558	4,745	4,738
Total	**424,988**	**686,114**	**291,303**	**246,231**

Notes:

(1) Other payables mainly represent payables on behalf of clients for materials and equipment and rebates payables.

(2) Repurchase consideration payable represents the balance of tax payments that were withheld and remitted on behalf of exiting investors. As of the date of this document, these tax payments have been filed with the tax authorities but are still pending final review. The settlement time is subject to the requirements of the tax authorities. Because we do not rely on any external financing, guarantees, or support from our shareholders or other parties to meet these obligations, the existence of any outstanding repurchase consideration payable after the Listing will not affect our Company's financial independence.

(3) The amounts due to founder shareholders of subsidiaries represent consideration payables yet to be paid to the original shareholders of the subsidiaries acquired by business combination, which are unsecured and interest-free. The payment schedule has been mutually agreed upon with the original shareholders, with a portion of the consideration expected to be settled after the Listing.

(4) Advances from the investors mainly represent the advanced payments received in connection with our series F-2 and F-3 financing that closed in the first half of 2024.

(5) The option exercise payment refers to the advance payment made by an employee at the time of departure to retain the rights for those vested portion of options. The amount will be fully settled in the future upon the completion of share registration. Because we do not rely on any external financing, guarantees, or support from our employees, the existence of any outstanding option exercise payment after the Listing will not affect our Company's financial independence.

(6) Except as disclosed in note (2), the non-trade amounts due to related parties were or will be settled before the Listing.

Other payables and accruals were RMB425.0 million, RMB686.1 million and RMB291.3 million as of December 31, 2022, 2023 and 2024, respectively. As of June 30, 2025, we recorded other payables and accruals of RMB246.2 million. We recorded payroll and welfare payables of RMB135.2 million as of December 31, 2022, mainly in connection with the severance to be paid to former employees as a result of the adjustment in our organizational structure. Other payables and accruals increased from RMB425.0 million as of December 31, 2022 to RMB686.1 million as of December 31, 2023 and decreased from RMB686.1 million as of December 31, 2023 to RMB291.3 million as of December 31, 2024, mainly due to the advanced payments received in connection with series F-2 and F-3 financing in 2023, which closed in 2024. Other payables and accruals decreased from RMB291.3 million as of December 31, 2024 to RMB246.2 million as of June 30, 2025, primarily due to a decrease in payroll and welfare payables because of the payment of the 2024 performance bonus in 2025.

As of August 31, 2025, RMB30.9 million, or approximately 12.6% of other payables and accruals as of June 30, 2025 had been subsequently settled.

Contract liabilities

Our contract liabilities arise from short-term advances received from clients in marketing intelligence, operational intelligence and industry solutions businesses. The following table sets forth our contract liabilities as of the dates indicated:

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(in RMB thousands)			
Contract liabilities				
Marketing intelligence services	51,647	49,949	47,582	47,913
Operational intelligence services	123,869	62,379	43,848	28,923
Industry solutions	202,777	154,247	80,187	64,746
Total	**378,293**	**266,575**	**171,617**	**141,582**

The decreases in contract liabilities from RMB378.3 million as of December 31, 2022 to RMB266.6 million as of December 31, 2023, to RMB171.6 million as of December 31, 2024 and further to RMB141.6 million as of June 30, 2025 were primarily driven by the recognition of revenue for industry solutions and the decrease in sales portion of customized services, which are generally subject to advance payment terms.

As of August 31, 2025, RMB39.0 million, or approximately 27.6% of contract liabilities as of June 30, 2025 had been subsequently recognized as revenue.

Other liabilities

Our other liabilities primarily represent liabilities in connection with forward contract and put option liabilities. For details, see Note 33 to the Accountants' Report included in Appendix I to this document. The following table sets forth details of our other liabilities as of the dates indicated:

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(in RMB thousands)			
Other liabilities				
Current				
Forward contract liability	175,094	–	–	–
Put option liabilities	3,474	11,349	23,846	25,639
Non-Current				
Put option liability	6,478	–	–	–
Total	**185,046**	**11,349**	**23,846**	**25,639**

Our other liabilities were RMB185.0 million, RMB11.3 million, RMB23.8 million and RMB25.6 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively.

In 2019, we established a non-wholly owned subsidiary with a business partner to expand our operational intelligence business. We held 51% of the equity interests in the non-wholly owned subsidiary. Pursuant to the relevant agreement, we had an obligation to purchase the remaining 49% equity interests in the non-wholly owned subsidiary. In 2023, we entered into a new agreement with the business partner, under which were further acquired an additional 15.5% equity interests in the non-wholly owned subsidiary and our obligation to purchase the remaining non-controlling equity interests in the non-wholly owned subsidiary was released. As a result, we did not record forward contract liability as of December 31, 2023, as of December 31, 2024 and as of June 30, 2025.

The put option liability was in conjunction with an equity transfer agreement between us and a non-controlling shareholder of a subsidiary of our Group in 2021, under which the non-controlling shareholder was entitled to certain compulsory sale of shares and redemption rights exercisable at any time from the day after the third anniversary of the investment completion date until an expiration date. At the time of the agreement, the compulsory sale and redemption rights were classified as financial liabilities. As of December 31, 2023, these financial liabilities had been reclassified from non-current to current on the second anniversary of the investment completion date. On March 19, 2025, we and the non-controlling shareholder entered into an agreement to extend the redemption date and compulsory sale date to the earlier of (1) sixty days after the Listing and (2) July 31, 2026.

The following table sets forth certain of our key financial ratios as of the dates or for the periods indicated:

	As of/For the Year Ended December 31,			As of/For the Six Months Ended June 30,	
	2022	**2023**	**2024**	**2024**	**2025**
Gross profit margin[(1)] (%)	53.2	50.1	51.6	50.6	55.9
Operating (loss)/income margin[(2)] (%)	(79.5)	(14.4)	(9.6)	(15.0)	1.0
Adjusted operating (loss)/profit margin (non-HKFRS measure)[(3)] (%)	(73.3)	(8.1)	0.04	(7.5)	4.2
Current ratio[(4)] (%)	15.0	15.4	15.4		14.7
Gearing ratio[(5)](%)	50.9	48.1	13.6		13.4

Notes:

(1) Gross profit margin is calculated by dividing gross profit for a period by total revenue for the same period.

(2) Operating (loss)/income margin is calculated by dividing operating (loss)/income for a period by total revenue for the same period.

(3) Adjusted operating (loss)/profit margin (non-HKFRS measure) is calculated by dividing adjusted operating (loss)/profit (non-HKFRS measure) for a period by total revenue for the same period.

(4) Current ratio is calculated by dividing current assets by current liabilities as of the end of the period. The current ratio was primarily impacted by the convertible redeemable preferred shares, warrants and convertible notes, recorded under current liabilities and amounting to RMB7,561.9 million, RMB7,314.1 million, RMB7,816.4 million and RMB7,991.3 million, as of December 31, 2022, 2023 and 2024 and as of June 30, 2025, respectively.

(5) Gearing ratio is calculated by dividing net debt by the sum of capital and net debt. Net debt includes trade and bills payables, financial liabilities included in other payables and accruals, interest-bearing bank and other borrowings and lease liabilities, less cash and cash equivalents and time deposits. Capital includes the preferred shares, warrants and convertible notes, other liabilities and equity. For further details, see Note 43 of the Accountants' Report in Appendix I to this document.

LIQUIDITY AND CAPITAL RESOURCES

During the Track Record Period and up to the Latest Practicable Date, we funded our cash requirements principally from proceeds from business operations, bank borrowings, and preferred shares, warrants and convertible notes.

Our cash and cash equivalents primarily consist of cash at bank and cash in hand, as well as short-term highly liquid deposits. Such short-term deposits have 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. Our current cash and cash equivalents were RMB180.9 million, RMB294.9 million, RMB400.4 million and RMB360.6 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively.

The following table sets forth a summary of our cash flows for the periods indicated.

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2022	2023	2024	2024	2025
	(in RMB thousands)				
				(unaudited)	
Net cash used in operating activities	(561,053)	(117,415)	(27,917)	(82,471)	(11,409)
Net cash generated from/(used in) investing activities	167,708	36,085	20,639	37,206	(6,836)
Net cash generated from/(used in) financing activities	25,217	146,104	87,245	122,260	(16,197)
Net (decrease)/increase in cash and cash equivalents	(368,128)	64,774	79,967	76,995	(34,442)
Cash and cash equivalents at the beginning of the year/period	**443,736**	**180,931**	**294,915**	**294,915**	**400,370**
Cash and cash equivalents at the end of year/period	**180,931**	**294,915**	**400,370**	**384,251**	**360,552**

Net cash used in operating activities

Net cash used in operating activities for the six months ended June 30, 2025 was RMB11.4 million. The difference between net cash used in operating activities and the loss before tax of RMB203.1 million was the result of non-cash items, which primarily consist of (i) fair value losses on financial liabilities at fair value through profit or loss of RMB209.8 million and (ii) impairment of financial assets and contract assets of RMB17.4 million. The amount was further adjusted by changes in working capital, including a decrease in other payables and accruals of RMB36.5 million.

Net cash used in operating activities for the year ended December 31, 2024 was RMB27.9 million. The difference between net cash used in operating activities and the profit before tax of RMB7.9 million was the result of non-cash items, which primarily consist of (i) fair value gains on financial liabilities at fair value through profit or loss of RMB173.5 million; (ii) share-based payment expenses of RMB106.6 million, (iii) depreciation of right-of-use assets of RMB29.8 million, and (iv) depreciation of property and equipment of RMB26.8 million. The amount was further adjusted by changes in working capital, including (i) a decrease in contract liabilities of RMB95.0 million, and (ii) a decrease in trade and bills payables of RMB42.4 million, partially offset by a decrease in inventory of RMB108.8 million.

Net cash used in operating activities in 2023 was RMB117.4 million. The difference between net cash used in operating activities and the profit before tax of RMB320.4 million was the result of non-cash items, which primarily consist of (i) fair value gains on financial liabilities at fair value through profit or loss of RMB584.1 million, (ii) share-based payment expenses of RMB85.8 million, (iii) depreciation of property and equipment of RMB44.0 million, (iv) depreciation of right-of-use assets of RMB30.9 million, (v) finance costs of RMB33.3 million and (vi) impairment of financial assets and contract assets of RMB16.5 million. The amount was further adjusted by changes in working capital, including (i) a decrease in contract liabilities of RMB106.5 million and (ii) a decrease in other payables and accruals of RMB60.4 million, partially offset by (i) a decrease in inventory of RMB63.5 million and (ii) a decrease in prepayments, other receivables and other assets of RMB27.9 million.

Net cash used in operating activities in 2022 was RMB561.1 million. The difference between net cash generated from operating activities and the profit before tax of RMB1,622.1 million was the result of non-cash items, which primarily consist of (i) fair value gains on financial liabilities at fair value through profit or loss of RMB2,810.5 million, (ii) depreciation of right-of-use assets of RMB87.9 million, (iii) depreciation of property and equipment of RMB80.3 million, (iv) share-based payment expenses of RMB71.5 million, (v) loss on disposal of property and equipment of RMB43.8 million, (vi) impairment of financial assets and contract assets of RMB26.5 million, (vii) impairment loss of intangible assets of RMB39.2 million, (viii) finance costs of RMB34.6 million, and (ix) amortization of intangible assets of RMB60.5 million. The amount was further adjusted by changes in working capital, including

(i) decrease in prepayments, and other receivables and other assets of RMB369.5 million (ii) increase in trade and bills payables of RMB41.7 million, partially offset by decrease in other payables and accruals of RMB231.2 million.

In the future, we expect to improve our net operating cash outflow position by taking advantage of (i) our continued revenue growth by expanding our products and solutions and strengthening our loyal and quality client base, (ii) our optimization of costs and expenses, including our enhanced R&D efficiency, and (iii) our improved working capital efficiency. For details on how we plan to drive revenue growth, see "—Business Sustainability—Expanding Revenue Scale." For details on how we plan to optimize costs and expenses, see "—Business Sustainability—Enhancing Our Operating Leverage." In addition, we expect to improve our accounts receivable collection by assigning specific individuals and clear timelines for collections, implementing an automated reminder system to speed up collections and reduce bad debt risk, and aligning expenditures with collections through formulating monthly plans to avoid funding gaps.

Net cash generated from/(used in) investing activities

Net cash used in investing activities for the six months ended June 30, 2025 was RMB6.8 million, primarily due to cash outflow arising from acquisition of subsidiaries of RMB6.8 million.

Net cash generated from investing activities for the year ended December 31, 2024 was RMB20.6 million, primarily due to a release of pledged deposits and restricted cash of RMB684.3 million, partially offset by payments for pledged deposits and restricted cash of RMB659.9 million.

Net cash generated from investing activities in 2023 was RMB36.1 million, primarily attributable to a release of pledged deposits and restricted cash of RMB684.0 million, partially offset by payments for pledged deposits and restricted cash of RMB659.9 million.

Net cash generated from investing activities in 2022 was RMB167.7 million, primarily attributable to a release of pledged deposits and restricted cash of RMB547.0 million and proceeds from disposals of financial assets at fair value through profit or loss of RMB59.5 million, partially offset by payments for pledged deposits and restricted cash of RMB448.0 million.

Net cash generated from/(used in) financing activities

Net cash used in financing activities for the six months ended June 30, 2025 was RMB16.2 million, primarily due to (i) principal portion of lease payments of RMB12.0 million, and (ii) interest paid of RMB3.3 million.

Net cash generated from financing activities for the year ended December 31, 2024 was RMB87.2 million, primarily due to (i) new bank and other loans of RMB1,181.9 million and (ii) proceeds from preferred shares and convertible notes of RMB221.4 million, partially offset by repayment of bank and other loans of RMB1,259.9 million.

Net cash generated from financing activities in 2023 was RMB146.1 million, primarily attributable to new bank and other loans of RMB1,324.3 million and advances from the investors of RMB314.2 million, partially offset by repayment of bank and other loans of RMB1,495.1 million.

Net cash generated from financing activities in 2022 was RMB25.2 million, primarily attributable to new bank and other loans of RMB695.2 million, partially offset by (i) repayment of bank and other loans of RMB565.5 million, (ii) principal portion of lease payments of RMB80.8 million, and (iii) interest paid of RMB18.9 million.

INDEBTEDNESS

The table below sets forth a breakdown of our indebtedness as of the dates indicated:

	As of December 31,			As of June 30,	As of August 31,
	2022	2023	2024	2025	2025
	(in RMB thousands)				
					(unaudited)
Borrowings	584,839	303,866	231,200	231,150	217,400
Lease liabilities	29,568	48,112	47,431	36,085	32,027
Preferred shares and warrants and convertible notes	7,561,903	7,314,124	7,816,400	7,991,292	7,929,225
Other payables due to related parties (non-trade)	761	15,090	5,838	5,079	5,039
Total	**8,177,071**	**7,681,192**	**8,100,869**	**8,263,606**	**8,183,691**

Borrowings

Other than our operating cash flow, we also finance our working capital using bank loans and other borrowings. As of August 31, 2025, the latest date for determining our indebtedness, the aggregate balance of our borrowings was RMB217.4 million.

The following table sets forth the breakdown of our borrowings as of the dates indicated:

	As of December 31,			As of June 30,	As of August 31,
	2022	2023	2024	2025	2025
	(in RMB thousands)				
					(unaudited)
Borrowings					
Bank borrowings, unsecured	73,000	5,723	1,750	1,750	80,000
Bank borrowings, secured	297,537	283,312	229,450	229,400	137,400
Borrowings from a shareholder, unsecured	48,892	14,831	–	–	–
Borrowings from a shareholder, secured	139,293	–	–	–	–
Other borrowings, secured	26,117	–	–	–	–
Total	**584,839**	**303,866**	**231,200**	**231,150**	**217,400**

As of December 31, 2022, 2023 and 2024 and June 30, 2025, we had total borrowings of RMB584.8 million, RMB303.9 million, RMB231.2 million and RMB231.2 million, respectively. Our borrowings were primarily used to finance our working capital requirements during the Track Record Period and up to August 31, 2025. Certain of our secured bank borrowings were guaranteed by Mr. Wu, our executive Director, through either personal or corporate guarantees. Our Directors confirmed that no consideration was payable or will be payable to Mr. Wu for the provision of such guarantees. As of the Latest Practicable Date, there were no outstanding loans or guarantees provided by, or granted to, Mr. Wu to/from the Group. As of the Latest Practicable Date, there were no outstanding guarantees provided by any minority shareholders of the Company's subsidiaries to the Group.

During the Track Record Period, our bank borrowings were denominated in RMB and bear effective interest rates in the range of 2.7% to 5.0% per annum. Our borrowing from shareholders were denominated in RMB and United States dollar and bear effective interest rates in the range of 5% to 8.5%. See Note 30 to the Accountants' Report included in Appendix I to this document for further details. As of August 31, 2025, we had five outstanding loan facilities with commercial banks amounting to RMB375.2 million for working capital purpose, pursuant to which we were granted loan facilities of RMB240.0 million, RMB100.0 million, RMB17.3 million, RMB15.0 million and RMB2.9 million respectively. Among these loan facilities, we utilized RMB217.4 million and had committed unutilized banking facilities of RMB157.8 million as of August 31, 2025. Our Directors confirmed that, during the Track Record Period and up to the Latest Practicable Date, there has been no material covenant breach and we did not experience difficulties in obtaining bank and other borrowings.

Lease liabilities

Our lease liabilities mainly arise from our lease of office space. The following table sets forth our lease liabilities as of the dates indicated:

	As of December 31,			As of June 30,	As of August 31,
	2022	2023	2024	2025	2025
	(in RMB thousands)				*(unaudited)*
Lease liabilities					
Current	11,114	28,395	22,456	18,340	16,293
Non-current	18,454	19,717	24,975	17,745	15,734
Total	**29,568**	**48,112**	**47,431**	**36,085**	**32,027**

We entered into a new lease agreement in connection with office space in Beijing in the beginning of 2023, which led to an increase in total lease liabilities from RMB29.6 million as of December 31, 2022 to RMB48.1 million as of December 31, 2023.

Preferred shares, warrants and convertible notes

Our preferred shares had a fair value of RMB7,493.4 million as of December 31, 2022, RMB6,909.8 million as of December 31, 2023, RMB7,816.4 million as of December 31, 2024, RMB7,991.3 million as of June 30, 2025 and RMB7,929.2 million as of August 31, 2025. Our warrants had a fair value of RMB68.5 million as of December 31, 2022, RMB60.8 million as of December 31, 2023, nil as of December 31, 2024, nil as of June 30, 2025 and nil as of August 31, 2025. We had outstanding convertible notes with a fair value of nil as of December 31, 2022, RMB343.5 million as of December 31, 2023, nil as of December 31, 2024, nil as of June 30, 2025 and nil as of August 31, 2025. For further information regarding our preferred shares, warrants and convertible notes, see Note 32 to the Accountants' Report included in Appendix I to this document.

All warrants and convertible notes had been converted into preferred shares of our Company by the end of 2024. Save as disclosed above, from June 30, 2025 to the Latest Practicable Date, we did not issue or repurchase any preferred shares, warrants or convertible notes.

Other payables due to related parties (non-trade)

Our non-trade other payables due to related parties mainly arise from repurchase consideration payable and advances from the investors. As of August 31, 2025, the latest date for determining our indebtedness, the balance of non-trade other payables due to related parties (non-trade) was RMB5.0 million, which represents the repurchase consideration payable due to related parties.

We recorded an increase in non-trade other payables due to related parties from RMB0.8 million as of December 31, 2022 to RMB15.1 million as of December 31, 2023, and a decrease to RMB5.8 million as of December 31, 2024, which was mainly due to the F-2 and F-3 financing. The investors of our series F-2 and F-3 financing made advanced payments in 2023, and the balance was settled upon the closing of series F-2 and F-3 financing in 2024.

No other outstanding indebtedness

Save as discussed in this section, we did not have any material mortgages, charges, debentures, loan capital, debt securities, loans, bank overdrafts or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptances (other than normal trade bills), or acceptance credits, which are either guaranteed, unguaranteed, secured or unsecured, or other material contingent liabilities as of August 31, 2025, the most recent practicable date for determining our indebtedness.

Our Directors confirmed that we had no material defaults in payment of loans and trade and non-trade payables during the Track Record Period and up to the date of this document, and there is no material change in our indebtedness since August 31, 2025 and up to the date of this document.

CONTINGENT LIABILITIES

As of the Latest Practicable Date, we did not have any material contingent liabilities.

CAPITAL EXPENDITURES

Our capital expenditures are primarily incurred for (i) purchases of property and equipment and (ii) purchases of intangible assets.

The following table sets forth details of our capital expenditures for the periods presented:

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2022	2023	2024	2024	2025
	(in RMB thousands)				
				(unaudited)	
Purchases of property and equipment	(16,888)	(15,228)	(9,929)	(2,753)	(2,835)
Proceeds from disposal of property and equipment	4,541	801	626	10	–
Purchases of intangible assets	(50)	(977)	(378)	(266)	–
Proceeds from disposal of other intangible assets	–	29	–	–	–
Total	**(12,397)**	**(15,375)**	**(9,681)**	**(3,009)**	**(2,835)**

During the Track Record Period, we funded these expenditures primarily with our operating cash flow and cash generated from financing activities. We intend to fund our future capital expenditures with our existing cash balance and proceeds from the Global Offering. See "Future Plans and Use of Proceeds" for more details. We may reallocate the fund to be utilized on capital expenditure and long-term investments based on our ongoing business needs.

CONTRACTUAL OBLIGATIONS

Commitments

Our capital commitments are related to contracted, but not provided for capital contribution payable to joint ventures and capital contribution payable to associates. The following table sets forth our capital commitments as of the dates indicated:

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(in RMB thousands)			
Contracted, but not provided for:				
Investments	48,722	39,722	38,861	36,883
Total	**48,722**	**39,722**	**38,861**	**36,883**

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of the Latest Practicable Date, we had not entered into any off-balance sheet arrangements.

MATERIAL RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, or exercise significant influence over the other party in making financial and operating decisions. We enter into transactions with our related parties from time to time. For a discussion of our related party transactions, see Note 40 to the Accountants' Report in Appendix I to this document.

Our Directors believe that our transactions with the related parties during the Track Record were conducted in the normal course of business and on an arm's length basis, and they did not distort our results of operations or make our historical results not reflective of our future performance.

FINANCIAL RISK DISCLOSURE

We are exposed to a variety of financial risks, including foreign currency risk, credit risk and liquidity risk. Our overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on our financial performance. Risk management is carried out by the Broad of Directors.

Foreign currency risk

Our Group mainly operates in Mainland China with most of our monetary assets, liabilities and transactions principally denominated in RMB and U.S. dollar. We have not used any derivative to hedge our exposure to foreign currency risk.

We incurred foreign exchange losses, net of RMB114.6 million, RMB21.4 million and RMB16.8 million in 2022, 2023 and 2024, respectively. We incurred foreign exchange loss, net of RMB6.8 million, as compared to foreign exchange gains, net of RMB2.4 million in the six months ended June 30, 2024 and 2025, respectively. The exchange gains or losses arose from the translation of monetary assets, liabilities, and transactions denominated in U.S. dollar into RMB.

We recorded currency translation differences of the Company in other comprehensive loss amounting to RMB441.7 million, RMB57.7 million and RMB46.3 million in 2022, 2023 and 2024, respectively. We recorded currency translation differences of the Company in other comprehensive income amounting to RMB19.1 million and RMB12.5 million in the six months ended June 30, 2024 and 2025, respectively. We recorded currency translation differences of the Group's subsidiaries in other comprehensive loss amounting to RMB226.1 million, RMB47.1 million and RMB43.5 million in 2022, 2023 and 2024, respectively. We recorded currency translation differences of the Group's subsidiaries in other comprehensive income amounting to loss of RMB53.5 million and gains of RMB14.8 million in the six months ended June 30, 2024 and 2025, respectively. The currency translation differences were due to the fluctuations of U.S. dollar/RMB exchange rate. For details, see "Risk Factors—Risks Relating to Doing Business in the Country Where We Primarily Operate—Fluctuations in exchange rates may result in foreign currency exchange losses and may have a material adverse effect on your investment in our Shares." Please refer to Note 43 of the Accountants' Report in Appendix I to this document for details.

Credit risk

Our Group trades only with recognized and creditworthy third parties. It is our Group's policy that all clients who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and our Group's exposure to bad debts is not significant. Our credit risk mainly arises from trade and bills receivables. The carrying amounts of each financial asset represent our maximum exposure to credit risk in relation to financial assets. For further details in relation to credit risks, see Note 43 to the Accountants' Report in Appendix I to this document.

Liquidity risk

Our Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of our Group to finance the operations and mitigate the effects of fluctuations in cash flows. As of December 31, 2022, 2023 and 2024, we recorded net current liabilities of RMB7,964.0 million, RMB7,465.5 million and RMB7,385.1 million, respectively. As of June 30, 2025, we recorded net current liabilities of RMB7,542.6 million. We generated net cash outflows from operating activities amounting to RMB561.1 million, RMB117.4 million and RMB27.9 million for the years ended December 31, 2022, 2023 and 2024, respectively. We generated net cash outflows from operating activities amounting to RMB82.5 million and RMB11.4 million in the six months ended June 30, 2024 and 2025, respectively. Our policy is to regularly monitor our liquidity risk and to maintain adequate liquid assets such as cash and cash equivalents and term deposits or to retain adequate financing arrangements to meet our liquidity requirements.

Capital management

The primary objectives of our Group's capital management are to safeguard our ability to continue as a going concern and to maintain healthy capital ratios in order to support our business and maximize shareholders' value.

We manage our capital structure and make adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, we may adjust the return capital to shareholders or issue new shares. We are not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the Track Record Period.

DIVIDEND

We are an exempted company registered under the laws of the Cayman Islands. As a result, the payment and amount of any future dividend will also depend on the availability of dividends received from our subsidiaries. PRC laws require foreign-invested enterprises to set aside at least 10% of their after-tax profits every year, if any, as the statutory common reserves until these reserves have reached 50% of the registered capital of the enterprise, which are not available for distribution as cash dividends. Dividend distribution to our shareholders is recognized as a liability in our financial statements in the period in which the dividends are approved by our Board.

We currently do not have a formal dividend policy or a predetermined dividend payout ratio. Any future determination to pay dividends will be made at the discretion of our Directors and may be based on a number of factors, including our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our Directors may deem relevant. As advised by our Cayman Islands counsel, under Cayman Islands law, a Cayman Islands company may pay a dividend out of either profits or share premium account, provided that in no circumstances may a dividend be declared or paid if this would result in our Company being unable to pay its debts as they fall due in the ordinary course of business. Investors should not purchase our shares with the expectation of receiving cash dividends. We did not declare or pay any dividends on our shares during the Track Record Period and we do not anticipate paying any cash dividends in the foreseeable future.

DISTRIBUTABLE RESERVES

As of June 30, 2025, we did not have any distributable reserves.

WORKING CAPITAL SUFFICIENCY CONFIRMATION

Taking into account our financial resources on hand, the anticipated cash flows to be generated from our operations, and the estimated net proceeds we expect to receive from the Global Offering, our Directors are of the view that we will have available sufficient working capital to meet our present requirements and for at least the next twelve months from the date of this document.

LISTING EXPENSES

Based on the Offer Price of HK$141.00 per share, the gross proceeds of the Company's Global Offering are expected to be approximately HK$1,017.9 million, assuming the Over-allotment Option is not exercised and no additional Shares are issued pursuant to the Share Incentive Plans. Under such basis, the total estimated listing expenses is expected to be approximately HK$115.7 million, which accounts for approximately 11.4% of the gross proceeds of the Company's Global Offering. Underwriting-related listing expenses, including underwriting fees and incentive fees, are expected to amount to approximately HK$40.7 million. In addition, non-underwriting-related listing expenses are expected to amount to approximately HK$75.0 million, which accounts for approximately 7.4% of the gross proceeds of the Company's Global Offering, assuming the Over-allotment Option is not exercised. Among such non-underwriting-related listing expenses, HK$55.6 million is expected to be incurred in connection with fees and expenses of legal advisors and accountants and HK$19.3 million is expected to be incurred in connection with other fees and expenses. The Company believes that the abovementioned fees and expenses to be incurred in relation to the Company's Global Offering are in line with market standards for global offerings of similar size and none of them is unusually high.

An aggregate amount of RMB53.4 million was charged to our consolidated statements of profit or loss as of June 30, 2025 and RMB10.7 million was charged to our consolidated statements of profit or loss for the six months ended June 30, 2025. We estimate that an additional amount of RMB11.6 million will be charged to our consolidated statements of profit or loss for the year ended December 31, 2025. The balance of approximately RMB40.6 million, which mainly includes underwriting-related listing expenses, is expected to be accounted for as a deduction from equity upon the completion of the Global Offering.

UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS ATTRIBUTABLE TO OWNERS OF OUR COMPANY

The following is an illustrative statement of the unaudited pro forma adjusted consolidated net tangible assets which has been prepared in accordance with Rule 4.29 of the Listing Rules for the purpose of illustrating the effect of the Global Offering as if it had taken place on June 30, 2025 and based on the consolidated net tangible liabilities attributable to equity holders of our Company as of June 30, 2025 as shown in the Accountants' Report, the text of which is set out in Appendix I to this document, and adjusted as described below.

The unaudited pro forma statement of adjusted consolidated net tangible assets has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of us had the Global Offering been completed as of June 30, 2025 or at any future dates.

	Consolidated net tangible liabilities of our Group attributable to owners of our Company as of June 30, 2025	**Estimated net proceeds from the Global Offering**	**Estimated impact related to the conversions of Preferred Shares into Class A ordinary shares upon Listing**	**Unaudited pro forma adjusted consolidated net tangible assets attributable to the owners of our Company as of June 30, 2025**	**Unaudited pro forma adjusted consolidated net tangible assets per Share**	
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB*	*HK$*
	(Note 1)	*(Note 2)*	*(Note 3)*		*(Note 4)*	*(Note 5)*
Based on an Offer Price of HK$141.00 per Share	(7,397,651)	877,156	7,991,292	1,470,797	10.19	11.16

Notes:

(1) The consolidated net tangible liabilities attributable to the owners of our Company as of June 30, 2025 is extracted from the Accountant's Report set forth in Appendix I to this document, which is based on the consolidated net liabilities attributable to the owners of our Company of RMB6,602,570,000 as of June 30, 2025 with adjustments for the goodwill of RMB754,823,000 and other intangible assets of RMB40,258,000 as of June 30, 2025.

(2) The estimated net proceeds from the Global Offering are based on estimated Offer Price of HK$141.00 per Offer Share, after deduction of the estimated underwriting fees and other related expenses of our Group (excluding RMB53,380,000 which had been charged to the consolidated statements of profit or loss up to June 30, 2025), without taking into account any shares which may be issued upon the exercise of the Over-allotment Option.

(3) Upon the Listing and the completion of the Global Offering, all the preferred shares issued by our Company will be automatically converted into Class A ordinary shares. Upon conversion, these preferred shares will be reclassified from liabilities to equity.

(4) The unaudited pro forma adjusted consolidated net tangible assets per share are on the basis that 144,378,361 shares are in issue, assuming the Global Offering, the conversion of the preferred shares had been completed on June 30, 2025, without taking into account the exercise of the Over-allotment Option.

(5) For the purpose of this unaudited pro forma adjusted consolidated net tangible assets, the balance stated in Renminbi is converted into Hong Kong dollars at a rate of HK$1.00 to RMB0.91305. No representation is made that Renminbi has been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate.

(6) Except as disclosed above, no adjustment has been made to reflect any trading results or other transactions of our Group entered into subsequent to June 30, 2025.

NO MATERIAL ADVERSE CHANGE

After performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, the Directors confirm that, up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since June 30, 2025, which is the end date of the periods reported on in the Accountants' Report included in Appendix I to this document, and there is no event since June 30, 2025 that would materially affect the information as set out in the Accountants' Report included in Appendix I to this document.

DISCLOSURE UNDER RULES 13.13 TO 13.19 OF THE LISTING RULES

Our Directors confirm that, as of the Latest Practicable Date, there was no circumstance that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

CONTROLLING SHAREHOLDERS

Immediately after the completion of the Global Offering (subject to the Assumptions), Mr. Wu, our Founder, Chairman of the Board, executive Director and Chief Executive Officer, will be, through the group of Controlling Shareholders, interested in and will control an aggregate of 14,835,491 Class B Shares (through Mine Mine International Limited, which is ultimately beneficially owned by Mr. Wu), and will control the voting rights of 431,996 Class A Shares (through Zhuhai Hengqin Minglue Wanxiang Equity Investment Enterprise (Limited Partnership), which in turn is beneficially interested in by Mr. Dongsheng Fu as to 99.54% and Mr. Wu as to 0.46%, and in which Mr. Wu is the general partner). These 15,267,487 Shares controlled by the group of Controlling Shareholders represent approximately 10.57% of our total issued Shares, and will be entitled to exercise approximately 53.54% of the voting rights of our issued Shares in general meetings (except for resolutions with respect to the Reserved Matters, in relation to which each Share is entitled to one vote).

Mr. Wu (i) holds 14,835,491 Class B Shares through Mine Mine International Limited which is owned as to (a) 97% by Equation Holding Limited, the holding vehicle wholly-owned by Equation Trust, a family trust established by Mr. Wu as the settlor and protector, Vistra Trust (Singapore) Pte. Limited as the trustee, and Market Pro Holdings Limited (a wholly-owned company of Mr. Wu) as the sole beneficiary; and (b) 3% by Market Pro Holdings Limited; and (ii) is able to control the voting rights of 431,996 Class A Shares through Zhuhai Hengqin Minglue Wanxiang Equity Investment Enterprise (Limited Partnership), in which Mr. Wu is the general partner. Therefore Mr. Wu, Mine Mine International Limited, Equation Holding Limited, Market Pro Holdings Limited, and Zhuhai Hengqin Minglue Wanxiang Equity Investment Enterprise (Limited Partnership) will constitute a group of Controlling Shareholders of our Company upon Listing.

Although each Class B Share ultimately held by Mr. Wu through Mine Mine International Limited is entitled to 10 voting rights, Mr. Wu has offered to voluntarily restrict the exercise of the voting rights attached to all of his then-held Class B Shares (through Mine Mine International Limited) up to an amount equal to 30% of the total voting rights of the Company (excluding treasury shares if any) for any resolution proposed at a general meeting of the Company (other then the Reserved Matters) during the first 4 years after Listing. "Share Capital—Weighted Voting Right Structure—Voluntary WVR Voting Restriction" for more information.

See the section headed "Share Capital—Weighted Voting Rights Structure" for details of the weighted voting rights attached to the Class B Shares.

Separately, Mr. Wu is the sole director of iTop Limited, an employee share incentive platform, which holds 1,557,397 Class A Shares, representing approximately 1.08% and 0.56% of the total issued Shares and voting rights of the Company, respectively, immediately upon Listing (subject to the Assumptions). iTop Limited is an employee share incentive platform that is wholly-owned by Mininglamp EBIT iTop Trust, which is managed by the trustee, Vistra Trust (Hong Kong) Limited, which in turn, acts in accordance with the instructions of the

Company (which in turn will act in accordance with the instructions of the 91 option grantees). Although Mr. Wu is currently the director of iTop Limited, Mr. Wu does not control the composition of the board of directors of iTop Limited. The ultimate beneficiaries of iTop Limited are 91 employees of the Group (which does not include Mr. Wu) that were granted options pursuant to a share incentive plan of the Company's subsidiary. None of the 91 employee grantees is a connected person of the Company and none of them is interested in 30% or more of iTop Limited. The 91 option grantees will pass their instructions with respect to their interested portion of the underlying shares held by iTop Limited through the Company to the trustee. As none of the options have been exercised as at the Latest Practicable Date, the option grantees are not entitled to exercise the voting rights or deal in the shares of iTop Limited that represent their options. For clarity, Mr. Wu does not control the shares held by iTop Limited, and neither Mr. Wu nor the Company can act contrary to the instructions of or agreement with the 91 option grantees. Based on the above, iTop Limited is not part of the group of Controlling Shareholders. For more information on iTop Limited and its outstanding options, see "Statutory and General Information—Share Incentive Plans—2020 Plan."

Our Group operates independently of our Controlling Shareholders. Apart from their interest in our Company, our Controlling Shareholders do not currently have any interest in a business that competes or is likely to compete, either directly or indirectly, with our Group's business.

INDEPENDENCE FROM CONTROLLING SHAREHOLDERS

Having considered the following factors, our Directors are satisfied that we are capable of carrying on our business independently from our Controlling Shareholders and its close associates after the Listing.

Management Independence

Our business is managed and conducted by our Board and senior management. Upon Listing, our Board will consist of eight Directors comprising four executive Directors, one non-executive Directors and three independent non-executive Directors. For more information, please see the section headed "Directors and Senior Management."

Our Directors consider that our Board and senior management will function independently of our Controlling Shareholders because:

(a) each Director is aware of their fiduciary duties as a director which require, among others, that they act for the benefit and in the interest of our Company and do not allow any conflict between their duties as a Director and their personal interests;

(b) our daily management and operations are carried out by a senior management team, all of whom have substantial experience in the industry in which our Company is engaged, and will therefore be able to make business decisions that are in the best interests of our Group;

(c) we have three independent non-executive Directors and certain matters of our Company must always be referred to the independent non-executive directors for review;

(d) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and our Directors or their respective associates, the interested Director(s) is(are) required to declare the nature of such interest before voting at the relevant Board meeting; and

(e) we have adopted other corporate governance measures to manage conflicts of interest, if any, between our Group and our Controlling Shareholders, as detailed in the section headed "—Corporate Governance Measures."

Based on the above, our Directors believe that our business is managed independently of our Controlling Shareholders.

Operational Independence

Our Group is not operationally dependent on the Controlling Shareholders. Our Company (through our subsidiaries) holds all relevant licenses and owns all relevant intellectual properties and research and development facilities necessary to carry on our business. We have sufficient capital, facilities, equipment and employees to operate our business independently from our Controlling Shareholders. We also have independent access to our clients and an independent management team to operate our business.

Based on the above, our Directors believe that we are able to operate independently of our Controlling Shareholders.

Financial Independence

We have independent internal control and accounting systems. We also have an independent finance department responsible for discharging the treasury function. We are capable of obtaining financing from third parties, if necessary, without reliance on our Controlling Shareholders.

Based on the above, our Directors are of the view that they and our senior management are capable of carrying on our business independently of, and do not place undue reliance, on our Controlling Shareholders and its close associates after the Listing.

DISCLOSURE UNDER RULE 8.10 OF THE LISTING RULES

Our Controlling Shareholders confirm that as of the Latest Practicable Date, they did not have any interest in a business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business that would require disclosure under Rule 8.10 of the Listing Rules.

CORPORATE GOVERNANCE MEASURES

Our Company and our Directors are committed to upholding and implementing the highest standards of corporate governance and recognize the importance of protecting the rights and interests of all Shareholders, including the rights and interests of our minority Shareholders.

In light of this, the Company has established a nomination committee and a corporate governance committee pursuant to Rule 8A.30 which has adopted terms of reference consistent with Code Provision D.3.1 of Appendix C1 to, and Rule 8A.30 of, the Listing Rules. For information on the members of these two committees, see the section headed "Directors and Senior Management." The primary duties of the nomination committee and the corporate governance committee are to ensure that the Company is operated and managed for the benefit of all shareholders and to ensure the Company's compliance with the Listing Rules and safeguards relating to its WVR structure.

Under the Articles of Association, extraordinary general meetings of the Company may be convened on the written requisition of any one or more members holding, as at the date of deposit of the requisition, in aggregate shares representing not less than one-tenth of the paid up capital of the Company which carry the right of voting at general meetings of the Company. In addition, pursuant to the Shareholder communication policy to be adopted by the Company upon Listing, Shareholders are encouraged to put governance related matters to the Directors and to the Company directly in writing.

We will also adopt the following corporate governance measures to resolve actual or potential conflict of interests between our Group and our Controlling Shareholders:

(a) where a Shareholders' meeting is held pursuant to the Listing Rules to consider proposed transactions or arrangements in which our Controlling Shareholders or any of their associates have a material interest, our Controlling Shareholder(s) shall abstain from voting and their votes shall not be counted;

(b) our Company has established internal control mechanisms to identify connected transactions, and we will comply with the applicable Listing Rules if we enter into connected transactions with our Controlling Shareholders or any of their associates after Listing;

(c) the independent non-executive Directors will review, on an annual basis, whether there is any conflict of interests between our Group and our Controlling Shareholders (the "**Annual Review**") and provide impartial and professional advice to protect the interests of our minority Shareholders;

(d) our Controlling Shareholders will undertake to provide all information necessary or requested by the independent non-executive Directors for the Annual Review, including all relevant financial, operational and market information;

(e) our Company will disclose decisions on matters reviewed by the independent non-executive Directors either in its annual reports or by way of announcements as required by the Listing Rules;

(f) where our Directors reasonably request the advice of independent professionals, such as financial advisers, the appointment of such independent professionals will be made at our Company's expense;

(g) we have appointed Somerley Capital Limited as our compliance advisor to provide advice and guidance to us in respect of compliance with the applicable laws and regulations, as well as the Listing Rules, including various requirements relating to corporate governance; and

(h) we have established our audit committee, remuneration committee, nomination committee, and corporate governance committee, with written terms of reference in compliance with the Listing Rules and the Code of Corporate Governance and Corporate Governance Report in Appendix C1 to the Listing Rules.

Based on the above, our Directors believe that sufficient corporate governance measures have been put in place to manage conflicts of interest between our group and our Controlling Shareholders, and to protect minority Shareholders' interests after the Listing.

Pursuant to Chapter 14A of the Listing Rules, the transactions that we enter into with our connected persons will constitute connected transactions upon the Listing. Upon Listing, the following transactions between us and our connected persons will constitute our continuing connected transactions under Chapter 14A of the Listing Rules.

OUR CONNECTED PERSONS

The table below sets forth the party who will become our connected person upon the Listing and who has entered into certain transactions with us which will constitute our continuing connected transactions following the Listing:

Name	Connected Relationship
Tencent Cloud Computing (Beijing) Co., Ltd. ("**Tencent Cloud Beijing**"); Shenzhen Tencent Industrial Venture Capital Co., Ltd. ("**Tencent Industrial**")	Subsidiaries of Tencent, one of our substantial shareholders (Tencent controls approximately 25.96% of the total issued Shares upon Listing, subject to the Assumptions and without taking into account the indicative allocations set out in "Cornerstone Investors")
Huansheng Information Technology (Shanghai) Co., Ltd. ("**Huansheng**") . . .	Substantial shareholder at subsidiary level of our Group (Huansheng holds 36% of the equity interest in Shanghai Mingsheng Pinzhi Artificial Intelligence Technology Co., Ltd. ("**Mingsheng Pinzhi**"), our subsidiary)

SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS

We have entered into the following transactions that will constitute continuing connected transactions under Rule 14A.31 of the Listing Rules upon the Listing:

	Transaction	Applicable Listing Rule	Waiver sought	Proposed annual cap for the years ending December 31, *(RMB in million)* 2025	2026	2027
	Non-exempt continuing connected transactions					
1.	Tencent Intelligence Services Framework Agreement	Rule 14A.35 Rule 14A.36 Rule 14A.105	Announcement and independent shareholders' approval, circular	80.0	86.0	93.0

	Transaction	Applicable Listing Rule	Waiver sought	Proposed annual cap for the years ending December 31, *(RMB in million)* 2025	2026	2027
	Partially-exempt continuing connected transactions					
2.	Tencent Technical Services Procurement Framework Agreement	Rule 14A.35 Rule 14A.76(2) Rule 14A.105	Announcement	55.0	67.0	81.0
3.	Huansheng Intelligence Services Framework Agreement	Rule 14A.35 Rule 14A.101 Rule 14A.105	Announcement	300.0	300.0	300.0

NON-EXEMPT CONTINUING CONNECTED TRANSACTION

Tencent Intelligence Services Framework Agreement

On October 14, 2025, we entered into an intelligence services sales framework agreement with Tencent Cloud Beijing (the "**Tencent Intelligence Services Framework Agreement**") to regulate the provision of intelligence services ("**Tencent Intelligence Services CCT**"), including but not limited to (i) marketing intelligence services, such as advertising campaign monitoring services, media expenditure optimization services, social media public opinion insight services, customer system and platform function development, software licensing and system maintenance services; (ii) operational intelligence services, such as IT system intelligent monitoring, management and operation and maintenance services; and (iii) industry solutions services, such as product sales, system development and overall solution issuance, by our Group to Tencent Cloud Beijing (for itself and on behalf of the Represented Tencent Group[1]).

The initial term of the Tencent Intelligence Services Framework Agreement will commence on the Listing Date and end on December 31, 2027. Subject to compliance with the Listing Rules and applicable laws and regulations, the Tencent Intelligence Services Framework Agreement may be renewed upon mutual consent by the parties. Separate

1 The "Represented Tencent Group" refers to Tencent, its subsidiaries and consolidated affiliated entities, but excluding China Literature Limited (a company listed on the Stock Exchange with stock code: 772), and Tencent Music Entertainment Group (a company listed on the Stock Exchange with stock code: 1698 and the New York Stock Exchange with stock symbol: TME), and their respective subsidiaries and consolidated affiliated entities.

underlying agreements will be entered into which will set out the precise scope of services, service fees calculation, method of payment and other details of the service arrangement in the manner provided in the Tencent Intelligence Services Framework Agreement.

Reasons for the transaction

The Represented Tencent Group is a leading technology company in the PRC, which has demand for intelligence services. We are a leading provider of data intelligence application software in the PRC and we provide intelligence application software to a large number of enterprises, advertising agencies, and media platforms in the PRC (which includes the Represented Tencent Group).

Pricing policies

Depending on the services provided by our Group, the service fee charged by our Group in relation to the provision of intelligence services will be determined based on (i) the amount of media placement spent by the client multiplied by a certain rate, or usage such as exposure and clicks, multiplied by a fixed unit price; or (ii) cost-plus approach, factoring in the costs including labor, cabinet bandwidth, cloud services, and outsourced technical services plus a reasonable profits.

Historical amounts and proposed annual caps

The historical transaction amounts in relation to the provision of intelligence services by our Group to the Represented Tencent Group over the Track Record Period are set out below:

Historical transaction amount for the Track Record Period (in RMB million)

Year ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2024	Six months ended June 30, 2025
36.9	38.6	26.4	26.0

The fluctuation in the historical transaction amounts for this transaction is largely due to the volatile nature (at present) of the industry solutions business due to the relative infancy of this overall industry.

The following table sets forth the proposed annual caps for the services fee to be received by our Group under the Tencent Intelligence Services Framework Agreement:

Proposed annual caps for the three years ending December 31, (in RMB million)

2025	2026	2027
80.0	86.0	93.0

The proposed annual caps are based on: (i) the transaction amount of existing orders on hand that may be recorded over 2025-2027 financial years; and (ii) marketing intelligence services that will continue in the 2025 financial year with an estimated 8% annual sales growth rate (based on management projections and historical growth rates of these types of services).

Listing Rules implications

Since the highest of the applicable percentage ratios calculated under Chapter 14A of the Listing Rules is expected to exceed 5%, the provision of intelligence services by our Group to the Represented Tencent Group under the Tencent Intelligence Services Framework Agreement will, upon Listing, constitute continuing connected transactions of the Company subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules, the announcement requirement under Rule 14A.35 of the Listing Rules and the independent Shareholders' approval requirement under Rule 14A.36 of the Listing Rules.

PARTIALLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Tencent Technical Services Procurement Framework Agreement

On October 14, 2025, we entered into a technical service procurement framework agreement with Tencent Cloud Beijing (the "**Tencent Technical Services Procurement Framework Agreement**") to regulate the procurement of technical services ("**Tencent Procurement CCT**"), including but not limited to the cloud services and technical services such as WeCom external contact service and conversation content archiving function, by our Group from Tencent Cloud Beijing (for itself and on behalf of the Represented Tencent Group).

The initial term of the Tencent Technical Services Procurement Framework Agreement will commence on the Listing Date and end on December 31, 2027. Subject to compliance with the Listing Rules and applicable laws and regulations, the Tencent Technical Services Procurement Framework Agreement may be renewed upon mutual consent by the parties. Separate underlying agreements will be entered into which will set out the precise scope of services, service fees calculation, method of payment and other details of the service arrangement in the manner provided in the Tencent Technical Services Procurement Framework Agreement.

Reasons for the transaction

There are limited choices of cloud service providers in the PRC, taking into the specifications and price competitiveness of the cloud services required by our Group. The Represented Tencent Group is a leading integrated service provider for a wide range of cloud services and technical services in the PRC and is able to provide reliable and cost-efficient services. Taking into account the wide spectrum of cloud services and technical services required for our operation, we believe that obtaining such services from one single integrated service provider, namely the Represented Tencent Group, is our best available option and will be able to reduce unnecessary additional costs incurred in seeking such services from different service providers. We therefore entered into the Tencent Technical Services Procurement Framework Agreement to govern any cloud services and technical services to be provided by the Represented Tencent Group to us.

Pricing policies

Before entering into any technical service agreement pursuant to the Tencent Technical Services Procurement Framework Agreement, we will assess our needs and compare the service fee rates proposed by the Represented Tencent Group with the rates offered by other competent service providers. We will only enter into a service agreement with the Represented Tencent Group when the service fee rates are in line with or lower than the market rates and the agreement is in the best interests of our Company and our Shareholders as a whole.

Historical amounts and proposed annual caps

The historical transaction amounts in relation to the procurement of technical services from the Represented Tencent Group over the Track Record Period are set out below:

Historical transaction amount for the Track Record Period (in RMB million)

Year ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2024	Six months ended June 30, 2025
30.2	28.1	29.0	15.2

The following table sets forth the proposed annual caps for the services fee to be paid by our Group under the Tencent Technical Services Procurement Framework Agreement:

Proposed annual caps for the three years ending December 31, (in RMB million)

2025	2026	2027
55.0	67.0	81.0

The 2025 annual cap is based on: (i) an estimated 50% demand increase on top of the 2024 transaction amount for procurements used towards model deployment and data storage for product development to enrich our product mix (being around RMB45 million of the 2025 annual cap allocated); and (ii) the remainder of the 2025 annual cap is allocated for procurements used towards R&D for training models. The 2026 and 2027 annual caps are based on an expected approximately 21-22% annual demand growth for procurements, with this growth rate based on the estimated future industry growth rate for the marketing intelligence application software market and operational intelligence application software market in China, being at an estimated CAGR of between 20-25% over 2023 to 2028, as further explained in the Frost & Sullivan Report described in the "Industry Overview" section.

Listing Rules implications

Since the highest of the applicable percentage ratios calculated under Chapter 14A of the Listing Rules is expected to be more than 0.1% but less than 5% the procurement of technical services by our Group from the Represented Tencent Group under the Tencent Technical Services Procurement Framework Agreement will, upon Listing, constitute continuing connected transactions of the Company subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules and the announcement requirement under Rule 14A.35 of the Listing Rules.

Huansheng Intelligence Services Framework Agreement

On October 15, 2025, we entered into an intelligence services framework agreement with Huansheng (the "**Huansheng Intelligence Services Framework Agreement**") to regulate the provision of intelligence services ("**Huansheng Intelligence Services CCT**"), including but not limited to (i) marketing intelligence services, such as systems and services related to media expenditure optimization; and (ii) operational intelligence services, such as systems and services related to smart store operation management, online transactions, IT intelligent operation and maintenance, franchise management, by our Group to Huansheng (for itself and on behalf of its affiliates).

The initial term of the Huansheng Intelligence Services Framework Agreement will commence on the Listing Date and end on December 31, 2027. Subject to compliance with the Listing Rules and applicable laws and regulations, the Huansheng Intelligence Services Framework Agreement may be renewed upon mutual consent by the parties. Separate underlying agreements will be entered into which will set out the precise scope of services, service fees calculation, method of payment and other details of the service arrangement in the manner provided in the Huansheng Intelligence Services Framework Agreement.

Reasons for the transaction

Huansheng and its affiliates are subsidiaries of a restaurant group with substantial operations in China, which has demand for intelligence services. We are a leading provider of data intelligence application software in the PRC and we provide intelligence services to a large number of enterprises (including Huansheng and its affiliates), advertising agencies, and media platforms in the PRC.

Pricing policies

Pursuant to the Huansheng Intelligence Services Framework Agreement, depending on the services provided by our Group, the service fee charged by our Group in relation to the provision of intelligence services will be determined based on the type, complexity, labor, overall workload and other specific requirements in relation to the services provided.

Historical amounts and proposed annual caps

The historical transaction amounts in relation to the provision of the relevant intelligence services by our Group to Huansheng and its affiliates over the Track Record Period are set out below:

Historical transaction amount for the Track Record Period (in RMB million)

Year ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2024	Six months ended June 30, 2025
151.4	356.6	267.0	121.5

The increase in the historical transaction amounts is primarily due to the Company obtaining control (and consolidating the financials into the Group's account) of Mingsheng Pinzhi in May 2022, which resulted in the increase in the accounting recognition of related party transaction amounts for this transaction.

The following table sets forth the proposed annual caps for the services fee to be received by our Group in relation to the provision of intelligence solutions by our Group to Huansheng and its affiliates pursuant to the Huansheng Intelligence Services Framework Agreement:

Proposed annual caps for the three years ending December 31, (in RMB million)

2025	2026	2027
300.0	300.0	300.0

The proposed annual caps for this transaction are based on the average transaction amount recorded in the 2023 and 2024 financial years.

Listing Rules implications

The Directors (including the independent non-executive Directors) have approved the transaction and confirmed that the terms of the Huansheng Intelligence Services CCT are on normal commercial terms or better, are fair and reasonable, and in the interests of the Company and its Shareholders as a whole. As the highest applicable percentage ratio calculated for the purpose of Chapter 14A of the Listing Rules, for each of the three years ending December 31, 2027 is expected to be 1% or more, and the transaction is with a connected person at the subsidiary level, pursuant to Rule 14A.101 of the Listing Rules, the transaction is exempt from the circular and independent shareholders' approval requirements, but subject to the announcement and annual reporting requirements under Chapter 14A of the Listing Rules.

WAIVERS

On the basis of the above, with respect to each of the Tencent Intelligence Services CCT, the Tencent Procurement CCT, and the Huansheng Intelligence Services CCT, we have applied to, and the Stock Exchange has granted us, a waiver under Rule 14A.105 of the Listing Rules from strict compliance with the announcement, circular and independent Shareholders' approval requirements under the Listing Rules, on the conditions that:

(a) the total transaction amounts for each of the three years ending December 31, 2027 will not exceed the relevant annual caps for that corresponding year disclosed above;

(b) our independent non-executive Directors and the auditor of our Company will review whether the transaction has been entered into pursuant to the principal terms and pricing policies under the governing agreement and as disclosed above. The confirmation from our independent non-executive Directors will be disclosed annually according to the requirements of the Listing Rules; and

(c) apart from the announcement, independent shareholders' approval and circular requirements (where appropriate) for which a waiver is sought, we will comply with the applicable requirements under Chapter 14A of the Listing Rules.

DIRECTORS' CONFIRMATION

Our Directors (including independent non-executive Directors) are of the view that: (i) the continuing connected transactions set out above have been and will be entered into in our ordinary and usual course of business on normal commercial terms or better, on terms that are fair and reasonable, and in the interests of our Company and our Shareholders as a whole; and (ii) the proposed annual caps (if any) of the continuing connected transactions are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

SOLE SPONSOR'S CONFIRMATION

Based on the documentation and data provided by the Company and participation in the due diligence and discussion with the Company, the Sole Sponsor is of the view that: (i) the continuing connected transactions set out above have been and will be entered into in the Company's ordinary and usual course of business on normal commercial terms or better, on terms that are fair and reasonable, and in the interest of the Company and its Shareholders as a whole; and (ii) the proposed annual caps (if any) of the continuing connected transactions are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

POTENTIAL FUTURE CONNECTED TRANSACTION

In connection with our subsidiary Wuhan Yeying Technology Co., Ltd. ("**Wuhan Yeying**"), Mininglamp Software, its direct holding shareholder and a subsidiary of our Company, and Tencent Industrial, Wuhan Yeying's other remaining shareholder, entered into a shareholder's agreement on December 5, 2024 and as subsequently amended from time to time ("**Wuhan Yeying SHA**"). Tencent Industrial is an associate of Tencent and upon Listing will become a connected person of the Company at the issuer level. As at the Latest Practicable Date, Mininglamp Software and Tencent Industrial controls Wuhan Yeying as to 88.67% and 11.33%, respectively.

Under the Wuhan Yeying SHA, Wuhan Yeying has granted a put option to Tencent Industrial, pursuant to which Tencent Industrial may at its discretion require Wuhan Yeying or Mininglamp Software to acquire all or part of Tencent Industrial's equity interest in Wuhan Yeying for cash at a purchase price calculated as the aggregate of (i) any declared dividends unpaid to Tencent Industrial, and (ii) the total investment amount paid by Tencent Industrial for its equity interest plus a pre-specified annual interest amount (and for the avoidance of doubt, if part and not all of Tencent Industrial's equity interest is subject to the exercise, the purchase price will be adjusted in proportion to the exercised portion). The put option may be exercised between October 13, 2024 and October 12, 2026, or upon the occurrence of certain specified events (such as a breach of specific agreement clauses that are not rectified by the specified time), provided that if Listing occurs by June 30, 2026, upon exercise of the put option, the Company may settle the put option within 60 days after the Listing Date or the exercise date (which is later).

The Company will comply with the requirements of the Listing Rules (as applicable) and make further announcements as appropriate after Listing on any further developments in respect of this potential transaction.

AUTHORIZED AND ISSUED SHARE CAPITAL

The following is a description of our authorized share capital and the amount in issue and to be issued as fully paid or credited as fully paid immediately prior to and following completion of the Global Offering, subject to the Assumptions.

Share capital as at the date of this document

Authorized Share Capital

Number	Description of share	Aggregate nominal value
396,711,689	ordinary share with a par value of US$0.001 each	US$396,711.70
103,288,311	Pre-IPO Preferred Share with a par value of US$0.001 each	US$103,288.30
500,000,000	Shares in total	US$500,000.00

Issued, fully paid, or credited to be fully paid

Number	Description of share	Aggregate nominal value
27,740,714	ordinary share with a par value of US$0.001 each	US$27,740.70
103,288,311	Pre-IPO Preferred Share with a par value of US$0.001 each	US$103,288.30
131,029,025	Shares in total	US$131,029.00

Share capital immediately following completion of the Global Offering

Authorized share capital

Number	Description of share	Aggregate nominal value
400,000,000	Class A Share	US$400,000.00
100,000,000	Class B Share	US$100,000.00
500,000,000	Shares in total	US$500,000.00

Issued, fully paid, or credited to be fully paid

Number	Description of share	Aggregate nominal value
122,323,870	Class A Share in issue*(Note)*	US$122,323.87
14,835,491	Class B Share in issue	US$14,835.49
7,219,000	Class A Share to be issued pursuant to the Global Offering	US$7,219.00
144,378,361	Shares in total	US$144,378.36

Note: Each Preferred Share shall be converted into Class A Share at the then effective conversion price applicable to each series of Preferred Shares immediately prior to the completion of the Global Offering.

Ranking

The Offer Shares are Class A Shares and shall rank equally with all Class A Shares currently in issue and to be issued as mentioned in this document and, in particular, will rank equally for all dividends and other distributions declared, made or paid on the Shares in respect of a record date which falls after the date of this document.

WEIGHTED VOTING RIGHTS STRUCTURE

WVR structure

Our Company is proposing to adopt a weighted voting rights structure effective immediately prior to Listing. Under this structure, our Company's share capital will comprise Class A Shares and Class B Shares. Each Class B Share will entitle the holder to exercise ten votes, and each Class A Share will entitle the holder to exercise one vote, on any resolution tabled at our Company's general meetings, except for resolutions with respect to the Reserved Matters, in relation to which each Share is entitled to one vote.

The Reserved Matters are:

(a) any amendment to the Memorandum or Articles, including the variation of the rights attached to any class of shares;

(b) the appointment, election or removal of any independent non-executive Director;

(c) the appointment or removal of our Company's auditors; and

(d) the voluntary liquidation or winding-up of our Company.

In addition, Shareholders, including holders of Class A Shares, holding not less than one-tenth of the paid up capital of our Company that carries the right of voting at general meetings (i.e. on a one vote per share basis) are entitled to convene an extraordinary general meeting of our Company and add resolutions to the meeting agenda.

For further details, see the summary of the Articles of Association in Appendix III.

The table below sets out the ownership and voting rights controlled by the WVR Beneficiary upon completion of the Global Offering:

	Number of shares	Approximate % of issued share capital(1)	Approximate % of voting rights(1)(2)	Effective voting power under Voluntary WVR Voting Restriction(2)(3)
Class A Shares	431,996	0.30%	0.16%	0.20%
Class B Shares	14,835,491	10.28%	53.38%	39.16%
Total	**15,267,487**	**10.58%**	**53.54%**	**39.36%**

Notes:

(1) Subject to the Assumptions. For more information on these interests, see the section headed "Statutory and General Information—Disclosure of Interests" in Appendix IV.

(2) Class B Shares entitle the Shareholder to exercise ten votes per share and Class A Shares entitle the Shareholder to exercise one vote per share, except for resolutions with respect to the Reserved Matters for which each Share entitles each Shareholder to exercise one vote per share.

(3) This is for illustration purposes only and calculated based on the total issued shares immediately upon Listing as set out in "— Authorized and Issued Share Capital — Share Capital Immediately Following Completion of the Global Offering — Issued, fully paid, or credited to be fully paid" and excludes the voting rights attached to Class B Shares that would abstain from voting under the Voluntary WVR Voting Restriction. For more information on the Voluntary WVR Voting Restriction, see "— Voluntary WVR Voting Restriction" below.

Class B Shares may be converted into Class A Shares on a one to one ratio. Upon the conversion of all the issued and outstanding Class B Shares into Class A Shares, our Company will issue 14,835,491 Class A Shares, representing approximately 10.28% of the total number of issued and outstanding Class A Shares immediately after the Global Offering (subject to the Assumptions and in the event that all Class B Shares are subsequently converted to Class A Shares).

The weighted voting rights attached to our Class B Shares will cease when the Beneficiary no longer has beneficial ownership of any of our Class B Shares, in accordance with Rule 8A.22 of the Listing Rules. This may occur:

1. upon the occurrence of any of the circumstances set out in Rule 8A.17 of the Listing Rule, in particular where the WVR Beneficiary is: (1) deceased; (2) no longer a member of our Board; (3) deemed by the Stock Exchange to be incapacitated for the purpose of performing his duties as a director; or (4) deemed by the Stock Exchange to no longer meet the requirements of a director set out in the Listing Rules;

2. when the holder of Class B Shares has transferred to another person the beneficial ownership of, or economic interest in, all of the Class B Shares or the voting rights attached to them, other than in the circumstances permitted by Rule 8A.18 of the Listing Rule;

3. where a vehicle holding Class B Shares on behalf of a WVR Beneficiary no longer complies with Rule 8A.18(2) of the Listing Rule; or

4. when all of the Class B Shares have been converted to Class A Shares.

Save for the weighted voting rights attached to Class B Shares, the rights attached to all classes of Shares are identical. For further information about the rights, preferences, privileges and restrictions of the Class A Shares and Class B Shares, see the section headed "Summary of the Constitution of the Company and Cayman Islands Company Law—Summary of the Constitution of the Company—Articles of Association" in Appendix III for further details.

WVR Beneficiary

Immediately upon the completion of Global Offering, the WVR Beneficiary will be Mr. Wu. Mr. Wu will beneficially own 14,835,491 Class B Shares, representing approximately 53.38% of the voting rights in our Company (subject to the Assumptions) with respect to shareholder resolutions relating to matters other than the Reserved Matters. Mr. Wu will hold these Class B Shares through Mine Mine International Limited which is owned as to (i) 97% by Equation Holding Limited, the holding vehicle wholly-owned by Equation Trust, a family trust established by Mr. Wu as the settlor and protector, Vistra Trust (Singapore) Pte. Limited as the trustee, and Market Pro Holdings Limited (a wholly-owned company of Mr. Wu) as the sole beneficiary; and (ii) 3% by Market Pro Holdings Limited. Separately, Mr. Wu will also control 431,996 Class A Shares, representing approximately 0.16% of the voting rights in our Company immediately upon Listing (subject to the Assumptions), due to his position as a general partner of Zhuhai Hengqin Minglue Wanxiang Equity Investment Enterprise (Limited Partnership). Additionally, Mr. Wu is the sole director of iTop Limited, an employee share incentive platform, which holds 1,557,397 Class A Shares, representing approximately 0.56% of the voting rights in our Company immediately upon Listing (subject to the Assumptions).

Our Company is adopting the WVR structure to enable the WVR Beneficiary to exercise voting control over our Company notwithstanding that the WVR Beneficiary does not hold a majority economic interest in the share capital of our Company. This will enable our Company to benefit from the continuing vision and leadership of the WVR Beneficiary who will control our Company with a view to its long-term prospects and strategy.

Prospective investors are advised to be aware of the potential risks of investing in companies with WVR structure, in particular that interests of the WVR Beneficiary may not necessarily always be aligned with those of our Shareholders as a whole, and that the WVR Beneficiary will be in a position to exert significant influence over the affairs of our Company and the outcome of shareholders' resolutions, irrespective of how other Shareholders vote. Prospective investors should make the decision to invest in our Company only after due and careful consideration. For further information about the risks associated with the WVR structure adopted by our Company, please refer to the section headed "Risk Factors—Risks Relating to our WVR Structure" of this document.

Undertakings by the WVR Beneficiary

Pursuant to Rule 8A.43 of the Listing Rules, the WVR Beneficiary is required to give a legally enforceable undertaking to our Company that he will comply with the relevant requirements as set out in Rule 8A.43 of the Listing Rules, which is intended to be for the benefit of and enforceable by the Shareholders. On September 26, 2025, Mr. Wu made an undertaking pursuant to Rule 8A.43 of the Listing Rules to our Company (the "**Undertaking**"), that for so long as he is a WVR Beneficiary:

(1) he shall comply with (and, if the shares to which the weighted voting rights that he is beneficially interested in are attached are held through a limited partnership, trust, private company or other vehicle, use his best endeavors to procure that that limited

partnership, trust, private company or other vehicle complies with) all applicable requirements under Rules 8A.09, 8A.14, 8A.15, 8A.17, 8A.18, and 8A.24 of the Listing Rules from time to time in force (the "**Requirements**"); and

(2) he shall use his best endeavors to procure that our Company complies with all applicable Requirements.

For the avoidance of doubt, the Requirements are subject to Rule 2.04 of the Listing Rules. The WVR Beneficiary acknowledged and agreed that the Shareholders rely on the Undertaking in acquiring and holding their Shares. The WVR Beneficiary acknowledged and agreed that the Undertaking is intended to confer a benefit on our Company and all Shareholders and may be enforced by our Company and/or any Shareholder against the WVR Beneficiary.

The Undertaking shall automatically terminate upon the earlier of (i) the date of delisting of our Company from the Stock Exchange; and (ii) the date on which the relevant WVR Beneficiary ceases to be a beneficiary of weighted voting rights in our Company. For the avoidance of doubt, the termination of the Undertaking shall not affect any rights, remedies, obligations or liabilities of our Company and/or any Shareholder and/or the relevant WVR Beneficiary himself that have accrued up to the date of termination, including the right to claim damages and/or apply for any injunction in respect of any breach of the Undertaking which existed at or before the date of termination.

The Undertaking shall be governed by the laws of Hong Kong and all matters, claims or disputes arising out of the Undertaking shall be subject to the exclusive jurisdiction of the courts of Hong Kong.

Voluntary WVR Voting Restriction

Mr. Wu recognizes the great trust and responsibility shareholders have placed in him as the WVR Beneficiary.

As the Company transitions to a publicly listed company in Hong Kong, Mr. Wu recognizes that the Company will have new stakeholders onboarding (in particular, retail investors in Hong Kong) and Mr. Wu acknowledges that the first 4 years after Listing (the "**Undertaking Period**") is a particularly important period for the Company to navigate the interests of new investors, particularly minority investors.

To assist the Company transition over the Undertaking Period, and in particular, to encourage greater Shareholder participation at general meetings and to enhance the effective voting weight of other Shareholders at general meetings, Mr. Wu, in his capacity as the WVR Beneficiary, has voluntarily offered:

(a) that during the Undertaking Period (i.e., for the first 4 years after Listing), for any ordinary resolution proposed at a general meeting of the Company (other than the Reserved Matters), Mr. Wu (through Mine Mine International Limited) will exercise the voting rights attached to all of its then-held Class B Shares up to an amount equal to 30% of the total voting rights of the Company (excluding treasury shares if any) on the date of such general meeting (being the Voluntary WVR Voting Restriction); and

(b) for so long as Class B Shares are in issue, the WVR shareholder (i.e., Mine Mine International Limited) will convert all of its then-held Class B Shares to Class A Shares on a one-to-one ratio if any of the following events occur:

    (i) Mr. Wu ceases to act in at least one of the following positions: the Chairperson of the Board or the chief executive officer of the Company;

    (ii) Mr. Wu ceases to be interested in, directly or indirectly, at least 3% of the total economic interest of the Company (excluding treasury shares if any); or

    (iii) Mr. Wu has materially violated a material written policy of the Group, as conclusively and unanimously resolved by the Board (excluding Mr. Wu).

For the avoidance of doubt, any remaining voting rights attached to the Class B Shares not used under the Voluntary WVR Voting Restriction will be considered an abstained vote, and such abstained votes will not be taken into account in the denominator of the voting results of the relevant resolution considered at the general meeting.

For illustration purposes only, based on the total number of issued Class A Shares and Class B Shares immediately upon Listing (as set out in "—Authorized and Issued Share Capital—Share Capital Immediately Following the Global Offering"), the effective voting power of the Class B Shares held by the WVR Beneficiary under the Voluntary WVR Voting Restriction would be 39.16% and the effective voting rights of the Class A Shares in aggregate would be 60.84%, at a general meeting of the Company, which excludes the voting rights attached to Class B Shares that would abstain from voting under the Voluntary WVR Voting Restriction. For more information on the WVR Beneficiary's shares and effective voting power, see "— WVR Structure" above.

The above are reflected in the Articles of Association at Articles 3.2 and 3.8, and are in addition to the undertaking given by the WVR Beneficiary to the Company in accordance with Rule 8A.43 of the Listing Rules and the other requirements set out in the Articles of Association in accordance with Rule 8A.44 of the Listing Rules.

POTENTIAL CHANGES TO SHARE CAPITAL

Circumstances under which general meeting and class meeting are required

Our Company may by ordinary resolution (i) increase its share capital by the creation of new shares; (ii) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares; (iii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person; and (iv) sub-divide its shares or any of them into shares of smaller amount. In addition, our Company may by special resolution reduce its share capital or any capital redemption reserve subject to any conditions prescribed by the Cayman Companies Act.

See "Summary of the Constitution of the Company and Cayman Islands Company Law—Summary of the Constitution of the Company—Articles of Association—Alteration of capital" in Appendix III for further details.

If at any time the share capital of our Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Cayman Companies Act, be varied or abrogated only with (in addition to a special resolution to amend the Memorandum or the Articles) the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class by members holding shares representing three-fourths in nominal value of the shares Present (as defined in the Articles) and voting at such meeting.

See "Summary of the Constitution of the Company and Cayman Islands Company Law—Summary of the Constitution of the Company—Articles of Association—Variation of rights of existing shares or classes of shares" in Appendix III for further details.

General mandate to issue Shares

Subject to the Global Offering becoming unconditional, our Directors were granted a general mandate to allot, issue and deal with any Class A Shares (including any sale or transfer of Class A Shares out of treasury that are held as treasury shares) or securities convertible into Class A Shares of not more than the sum of:

- 20% of the total number of Shares in issue immediately following completion of the Global Offering (but excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option, any Shares which may be issued under the Share Incentive Plans, and any Class A Shares that are issuable upon conversion of the Class B Shares on a one to one basis); and

- the total number of Shares repurchased by our Company pursuant to the authority referred to in "—General mandate to repurchase Class A Shares" below.

This general mandate to issue Class A Shares will remain in effect until the earliest of:

- the conclusion of the next annual general meeting of our Company unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to condition;
- the expiration of the period within which the next annual general meeting of our Company is required to be held under any applicable laws of the Cayman Islands or the memorandum and the articles of association of our Company; and
- the passing of an ordinary resolution by our Shareholders in a general meeting revoking or varying the authority.

General mandate to repurchase Class A Shares

Subject to the Global Offering becoming unconditional, our Directors were granted a general mandate to repurchase our own Class A Shares up to 10% of the total number of Shares in issue immediately following completion of the Global Offering (but excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option, any Shares which may be issued under the Share Incentive Plans, and any Class A Shares that are issuable upon conversion of the Class B Shares on an one-to-one basis).

This mandate only relates to repurchases on the Stock Exchange or on any other stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, and in accordance with all applicable laws and the requirements under the Listing Rules or equivalent rules or regulations of any other stock exchange.

This general mandate to repurchase Class A Shares will remain in effect until the earliest of:

- the conclusion of the next annual general meeting of our Company unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to condition;
- the expiration of the period within which the next annual general meeting of our Company is required to be held under any applicable laws of the Cayman Islands or the memorandum and the articles of association of our Company; and
- the passing of an ordinary resolution by our Shareholders in a general meeting revoking or varying the authority.

See "Statutory and General Information—Further Information about Our Company and Our Subsidiaries—Explanatory statement on repurchase of our own securities" in Appendix IV for further details of this mandate to repurchase Shares.

Share Incentive Plans

We have adopted the Pre-Listing Share Plans and the Post-Listing Share Plan. See "Statutory and General Information—Share Incentive Plans" in Appendix IV for further details.

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the Global Offering and subject to the Assumptions, the following shareholders will have interests and/or short positions (as applicable) in the Shares or underlying shares of our Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, will be, directly or indirectly, interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of our Company:

Name of substantial shareholder	Capacity/ Nature of Interest	Number of Shares(1)	Approximate percentage of shareholding in each class of Shares after the Global Offering(1)
Class A Shares			
Image Frame Investment (HK) Limited(2)	Beneficial interest	27,802,452	21.46%
Tencent Holdings Limited(2)	Interest in controlled corporations	37,480,921	28.93%
Ziyang Mingtuo Equity Investment Fund Partnership, L.P.* (資陽明拓股權投資基金合夥企業(有限合夥))(3)	Beneficial interest	6,340,154	4.89%
Ziyang Gold Endeavor Corporate Management Co., Ltd.* (資陽金拓企業管理有限公司)(3)	Interest in controlled corporations	6,340,154	4.89%
Beijing Gold Endeavor Capital Investment Co., Ltd.* (北京金拓資本投資有限公司)(3)(4)	Interest in controlled corporations; interest held jointly with another person	11,336,261	8.75%
Beijing Gold Endeavor Holding Group Co., Ltd.* (北京金拓控股集團有限公司)(3)(4)	Interest in controlled corporations; interest held jointly with another person	11,336,261	8.75%
Beijing Ruiduo Management Consultancy Co., Ltd.* (北京瑞鐸管理諮詢有限公司)(3)(4)	Interest in controlled corporations; interest held jointly with another person	11,336,261	8.75%

Name of substantial shareholder	Capacity/ Nature of Interest	Number of Shares(1)	Approximate percentage of shareholding in each class of Shares after the Global Offering(1)
Mr. Xiaoqiu Jin (金曉秋)(3)(4)(5)	Interest in controlled corporations; interest held jointly with another person	11,642,452	8.99%
Shanghai Yulian Investment Center (Limited Partnership)* (上海予連投資中心(有限合夥))(6)	Beneficial interest	10,319,145	7.97%
Shanghai Huanyuan Investment Management Co., Ltd.* (上海桓遠投資管理有限公司)(6).	Interest in controlled Corporations	10,319,145	7.97%
Beijing HongShan Mingde Equity Investment Center (Limited Partnership)* (北京紅杉銘德股權投資中心(有限合夥)(6)	Interest in controlled Corporations	10,319,145	7.97%
Class B Shares			
Mine Mine International Limited(7)	Beneficial interest	14,835,491	100.00%
Mr. Wu(7).	Interest in controlled corporations; founder of a family trust; beneficiary of a trust	14,835,491	100.00%

Notes:

(1) Subject to the Assumptions and without taking into account the indicative allocations set out in "Cornerstone Investors".

(2) Image Frame Investment (HK) Limited is a company incorporated under the laws of Hong Kong. Each of Grace Gate Holding Limited and Master Power Holding Limited is an exempted company incorporated in the Cayman Islands with limited liability. Image Frame Investment (HK) Limited is wholly owned subsidiary of, and each of Grace Gate Holding Limited and Master Power Holding Limited is controlled by Tencent Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock code: HKEX: 00700 (HKD Counter) and 80700 (RMB Counter), "**Tencent**"). Grace Gate Holding Limited is a wholly-owned subsidiary of TPP Follow-on Fund I, L.P. whose general

partner is TPP Follow-on GP I, Ltd., which is ultimately controlled by Tencent. Master Power Holding Limited is a wholly-owned subsidiary of TPP Opportunity Fund I, L.P. whose general partner is TPP Opportunity GP I, Ltd., which is ultimately controlled by Tencent. Accordingly, Tencent is deemed to be interested in the total number of Class A Shares held by Image Frame Investment (HK) Limited, Grace Gate Holding Limited and Master Power Holding Limited.

(3) Ziyang Mingtuo Equity Investment Fund Partnership, L.P.* (資陽明拓股權投資基金合夥企業(有限合夥)) is a limited partnership established under the laws of the PRC. Its general partner is Ziyang Gold Endeavor Corporate Management Co., Ltd.* (資陽金拓企業管理有限公司). Accordingly, Ziyang Gold Endeavor Corporate Management Co., Ltd. is deemed to be interested in the total number of Class A Shares held by Ziyang Mingtuo Equity Investment Fund Partnership, L.P..

(4) Each of Gold Endeavor Bolai Fund (Shenzhen), L.P.* (深圳金拓博來投資合夥企業(有限合夥)) and Gold Endeavor Erqi Fund (Shenzhen), L.P.* (深圳金拓二期投資合夥企業(有限合夥)) is a limited partnership established under the laws of the PRC, in each of which Beijing Gold Endeavor Capital Investment Co., Ltd.* (北京金拓資本投資有限公司) is the general partner.

Ziyang Gold Endeavor Corporate Management Co., Ltd. is owned as to 51.25% by Beijing Gold Endeavor Capital Investment Co., Ltd..

As of the Latest Practicable Date, Gold Endeavor Bolai Fund (Shenzhen), L.P., Gold Endeavor Erqi Fund (Shenzhen), L.P. and Shenzhen Hangjing Jinggong Equity Investment Fund Partnership (Limited Partnership)* (深圳航景精工股權投資基金合夥企業(有限合夥)) have entered into an agreement under which each of the entities agreed to act in concert when exercising their rights in the capacity of a Shareholder.

Beijing Gold Endeavor Capital Investment Co., Ltd. is owned as to 76.00% by Beijing Gold Endeavor Holding Group Co., Ltd.* (北京金拓控股集團有限公司), a wholly-owned entity of Beijing Ruiduo Management Consultancy Co., Ltd.* (北京瑞鐸管理諮詢有限公司).

Accordingly, Beijing Gold Endeavor Capital Investment Co., Ltd., Beijing Gold Endeavor Holding Group Co., Ltd. and Beijing Ruiduo Management Consultancy Co., Ltd. are deemed to be interested in the total number of Class A Shares held by (i) Gold Endeavor Bolai Fund (Shenzhen), L.P.; (ii) Gold Endeavor Erqi Fund (Shenzhen), L.P.; (iii) Ziyang Mingtuo Equity Investment Fund Partnership, L.P.; and (iv) Shenzhen Hangjing Jinggong Equity Investment Fund Partnership (Limited Partnership).

(5) Gold Endeavor Capital (HK) Limited (金拓資本投資(香港)有限公司) is a company incorporated under the laws of Hong Kong and is ultimately controlled by Mr. Xiaoqiu Jin (金曉秋). Beijing Ruiduo Management Consultancy Co., Ltd. is a company incorporated under the laws of Hong Kong which is owned as to 80.00% by Mr. Xiaoqiu Jin. Accordingly, Mr. Xiaoqiu Jin is deemed to be interested in the total number of Class A Share held by (i) Gold Endeavor Bolai Fund (Shenzhen), L.P.; (ii) Gold Endeavor Erqi Fund (Shenzhen), L.P.; (iii) Ziyang Mingtuo Equity Investment Fund Partnership, L.P.; (iv) Shenzhen Hangjing Jinggong Equity Investment Fund Partnership (Limited Partnership); and (v) Gold Endeavor Capital (HK) Limited.

(6) Shanghai Yulian Investment Center (Limited Partnership)* (上海予連投資中心(有限合夥)) is a limited partnership established in the PRC. Its general partner is Shanghai Huanyuan Investment Management Co., Ltd.* (上海桓遠投資管理有限公司), which is owned as to 97.00% by Mr. Zhou Kui (周逵). Its sole limited partner which holds 99.998% of its economic interest is Beijing HongShan Mingde Equity Investment Center (Limited Partnership)* (北京紅杉銘德股權投資中心(有限合夥)). Accordingly, Shanghai Huanyuan Investment Management Co., Ltd. and Beijing HongShan Mingde Equity Investment Center (Limited Partnership) are deemed to be interested in the total number of Class A Shares held by Shanghai Yulian Investment Center (Limited Partnership).

(7) The Class B Shares will be held by Mine Mine International Limited which is owned as to (i) 97% by Equation Holding Limited, the holding vehicle wholly-owned by Equation Trust, a family trust established by Mr. Wu as the settlor and protector, Vistra Trust (Singapore) Pte. Limited as the trustee, and Market Pro Holdings Limited (a wholly-owned company of Mr. Wu) as the sole beneficiary; and (ii) 3% by Market Pro Holdings Limited. The Class B Shares are subject to the Voluntary WVR Voting Restriction.

Except as disclosed above, our Directors are not aware of any other person who will, immediately following the completion of the Global Offering, and subject to the Assumptions, have any interest and/or short positions in the Shares or underlying shares of our Company which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, directly or indirectly, interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of our Company. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company or any other member of our Group.

For a list of interests of our Directors or chief executive of the Company that is required to be disclosed under Divisions 7 and 8 of Part XV of the SFO, and persons who, upon Listing, will directly or indirectly be interested in 10% or more of the issued voting shares of any member of our Group, please see the section headed "Statutory and General Information—Disclosure of Interests" in Appendix IV.

DIRECTORS

Upon Listing, our Board will consist of eight Directors, including four executive Directors, one non-executive Directors and three independent non-executive Directors, namely:

Name	Age	Position	Roles and responsibilities	Date of joining our Group	Date of appointment as Director
Mr. Minghui Wu (吳明輝)	43	Executive Director, Chairman, Chief Executive Officer, Chief Technology Officer	Overall strategic planning and management, product design, technology innovation, and management of our Group	December 2006	March 12, 2010
Mr. Ping Jiang (姜平)	42	Executive Director, President, Chief Financial Officer	Overall strategic planning and management, financial operation, legal and compliance, and management of our Group	December 2008	February 9, 2018
Ms. Jie Zhao (趙潔)	55	Executive Director, Senior Vice President, Chief Client Officer	Overall strategic planning and management and client development of our Group and supervising our Group's marketing intelligence business	July 2013	November 28, 2024
Ms. Qi Yu (于琦)	43	Executive Director	Overall strategic planning and management of our Group	July 2016	March 2, 2020

Name	Age	Position	Roles and responsibilities	Date of joining our Group	Date of appointment as Director
Mr. Leiwen Yao (姚磊文)	42	Non-executive Director	Provide professional advice, opinion, and guidance to our Board	May 2019	May 31, 2019
Mr. Yunan Ren (任煜男)	49	Independent non-executive Director	Supervising and providing independent advice on the operation and management of our Group	Listing Date	Listing Date
Mr. Hing Yuen Ho (何慶源) (also known as David Hing Yuen Ho) .	65	Independent non-executive Director	Supervising and providing independent advice on the operation and management of our Group	Listing Date	Listing Date
Mr. Qingfei Zeng (曾慶飛) (also known as John Fei Zeng)	45	Independent non-executive Director	Supervising and providing independent advice on the operation and management of our Group	Listing Date	Listing Date

Executive Directors

Mr. Minghui Wu (吳明輝), aged 43, is our founder, executive Director, chairman of the Board, chief executive officer and chief technology officer. Mr. Wu is primarily responsible for the overall strategic planning and management, product design, technology innovation, and management of our Group.

Mr. Wu is an experienced entrepreneur with business insights and over 20 years of experience in software development and algorithm research and over 19 years of experience in the big data and AI industries. Mr. Wu started his entrepreneurial journey in 2006 when he founded our Group while pursuing his Master's degree at Peking University, and has been leading our Company ever since. Mr. Wu is the co-founder and has served as a director (currently as a non-executive director) of Beijing Yunji Technology Co., Ltd. since January 2014. Mr. Wu currently also serves as an entrepreneurship mentor at Peking University and Renmin University of China.

Mr. Wu invented the concept of “HAO intelligence,” a technological framework, and promotes the theory of human and machine synergism. The paper introducing the concept was published in 2018 on Knowledge and Information Systems, an international forum publishing state-of-the-art research on emerging topics in knowledge and advanced information.

Mr. Wu received a bachelor’s degree in mathematics from Peking University in 2004 and a master’s degree in computer science from Peking University in 2007. Mr. Wu is currently pursuing a Ph.D. degree in electronics and information from Peking University.

Mr. Ping Jiang (姜平), aged 42, is our co-founder, executive Director, president and chief financial officer. Mr. Jiang joined our Group in 2008 and has been a core member of our Group since then. Mr. Jiang is primarily responsible for overall strategic planning and management, financial operation, legal and compliance, and management of our Group.

Mr. Jiang has served as president of our Company since October 2020 and chief financial officer of our Company since January 2019. He has been overseeing the legal department and supervising human resources of our research and development team and project management of our Company since he joined our Company. Mr. Jiang has played a key role in quality control and standardization of our research and development efforts.

Mr. Jiang received a bachelor’s degree in computer science and technology from Peking University in 2006 and a master’s degree in business administration from Peking University in 2020. He is currently pursuing a Ph.D. degree in Engineering from Peking University.

Ms. Jie Zhao (趙潔), aged 55, is our executive Director, senior vice-president and chief client officer. Ms. Zhao is primarily responsible for overall strategic planning and management and client development of our Group and supervising our Group’s marketing intelligence business.

Prior to joining our company, Ms. Zhao served as the head of Shanghai branch of CTR Corporation, an operation subsidiary under the lead of China Central Television from March 1999 to June 2013.

Ms. Zhao received her bachelor’s degree in industrial automation instrumentation from Shanghai University of Technology in 1991 and her master’s degree in business administration from Shanghai University of Finance and Economics in 2015.

Ms. Qi Yu (于琦), aged 43, is our executive Director. Ms. Yu is primarily responsible for overall strategic planning and management of our Group.

Ms. Yu has served several positions within our Group since July 2016, including manager of human resources department, strategic planning department, and president’s office. Her experience and expertise cover multiple areas. In human resources, she develops and implements our Group’s strategies to optimize talent structure, enhance employee capabilities, and improve team effectiveness. In strategic planning, she analyzes market trends and industry dynamics to craft competitive strategies and development plans for our Group. As manager of the president's office, she facilitates communication and coordination across departments of our Group, resolving cross-departmental challenges to ensure alignment and operational efficiency.

Ms. Yu received her bachelor's degree in biotechnology from Yantai University in 2004 and her master's degree in biochemistry and molecular biology from Nankai University in 2007.

Ms. Yu is the spouse of Mr. Minghui Wu, the executive Director, chairman of the Board and chief executive officer of our Company.

Non-executive Director

Mr. Leiwen Yao (姚磊文), aged 42, is a non-executive Director of our Company. Mr. Yao is primarily responsible for providing professional advice, opinion, and guidance to our Board.

Mr. Yao is currently a managing director of the investment department in Tencent, a company listed on the Stock Exchange (stock code: 00700 (HKD Counter) and 80700 (RMB Counter)). Prior to joining Tencent, he served as an investment director at Mindray, a global medical instrumentation developer, manufacturer and marketer, from October 2010 to June 2011. Prior to that, Mr. Yao worked at Cathay Advisory (Beijing) Co., Ltd., a wholly owned subsidiary of Deutsche Bank, as an investment associate from February 2005 to August 2008. Mr. Yao currently serves as a non-executive director of several companies listed on the Stock Exchange, including Kingsoft Corporation Limited (stock code: 03888), TUHU Car Inc. (stock code: 09690) and Sipai Health Technology Co., Ltd. (stock code: 00314) since August 2022, October 2019 and October 2019, respectively.

Mr. Yao received a bachelor's degree in economic information management and a master's degree in finance from the University of International Business and Economics in July 2002 and June 2005, respectively. He also received another master's degree in business administration from Institut Européen d'Administration des Affaires (INSEAD) in France in 2010.

Independent Non-executive Directors

Mr. Yunan Ren (任煜男), aged 49, is an independent non-executive Director of our Company with effect from Listing. Mr. Ren is primarily responsible for supervising and providing independent advice on the operation and management of our Group.

Mr. Ren has served as the chairman, an executive director and the chief executive officer of OKG Technology Holdings Limited, a company listed on the Stock Exchange (stock code: 01499) since July 2018. In addition, Mr. Ren has served as an independent non-executive director of Ronshine China Holdings Limited, a company listed on the Stock Exchange (stock code: 03301) since January 2016.

Mr. Ren received a bachelor's degree in law from Peking University in July 1997 and a master's degree in law from Harvard Law School in the United States in June 1999. Mr. Ren was admitted to practice law in the State of New York in March 2000 and in Hong Kong in March 2003.

Mr. Hing Yuen Ho (何慶源) (also known as David Hing Yuen Ho), aged 65, is an independent non-executive Director of our Company with effect from Listing. Mr. Ho is primarily responsible for supervising and providing independent advice on the operation and management of our Group.

Mr. Ho is an independent non-executive director of DBS Group Holdings Ltd., a company listed on the Singapore Exchange (stock code: D05), and DBS Bank Limited, both since April 2023. Mr. Ho is also an independent non-executive director of Sun Life Financial, Inc., listed on the Toronto Stock Exchange (stock code: SLF) and Sun Life Assurance Company of Canada, both since May 2021. In addition, Mr. Ho is also serving as the founder and chairman of Kiina Investment Limited since November 2008. Previously, Mr. Ho served as a director of Qorvo, Inc., a company listed on the Nasdaq Stock Market LLC (stock code: QRVO) from January 2015 to April 2025, a director of Air Products and Chemical, Inc., a company listed on the New York Stock Exchange (stock code: APD) from January 2013 to January 2025, an independent non-executive director of DBS Bank (Hong Kong) Limited from March 2019 to April 2023, a director of China COSCO Shipping Corporation Limited from February 2016 to July 2022, and a director of China Mobile Corporation Limited, from March 2016 to July 2020. Additionally, Mr. Ho has previously served as the founding partner and chairman of CRU Capital and the president of Nokia (China) Investment Co., Ltd.

Mr. Ho received a Bachelor of Applied Science degree in systems design engineering in computer and electrical systems from the University of Waterloo in Canada in 1983 and a Master of Applied Science degree in management sciences in management information systems from the University of Waterloo in Canada in 1988.

Mr. Qingfei Zeng (曾慶飛) (also known as John Fei Zeng), aged 45, is an independent non-executive Director of our Company with effect from Listing. Mr. Zeng is primarily responsible for supervising and providing independent advice on the operation and management of our Group.

Mr. Zeng has served as the chief financial officer of UP Fintech Holding Limited, known as "Tiger Brokers" in Asia, a company listed on the Nasdaq Stock Market LLC (stock code: TIGR) since October 2018, where he oversees internal control matters and the preparation and audit of financial statements, and served as a director of Tiger Brokers since September 2022. Prior to joining Tiger Brokers, he served as an executive director of the financing group at Goldman Sachs from June 2015 to October 2018. Prior to that, Mr. Zeng worked as a director at UBS Global Capital Market. Mr. Zeng worked as a senior associate in the sales and trading department of China International Capital Corporation from April 2010 to September 2012.

Mr. Zeng received a bachelor's degree in business administration from the University of Southern California in the United States in 2003. Additionally, Mr. Zeng received his master of business administration degree from New York University in the United States in 2009.

SENIOR MANAGEMENT

The following table provides information about members of the senior management of our Group:

Name	Age	Position	Roles and responsibilities	Date of joining our Group
Mr. Minghui Wu (吳明輝)	43	Executive Director, Chairman, Chief Executive Officer, Chief Technology Officer	Overall strategic planning and management, product design, technology innovation, and management of our Group	December 2006
Mr. Ping Jiang (姜平)	42	Executive Director, President, Chief Financial Officer	Overall strategic planning and management, financial operation and management of our Group	December 2008
Ms. Jie Zhao (趙潔)	55	Executive Director, Senior Vice President, Chief Client Officer	Overall strategic planning and management and client development of our Group and supervising our Group's marketing intelligence business	July 2013

Mr. Minghui Wu (吳明輝), aged 43, is our founder, executive Director, chairman of the Board, chief executive officer and chief technology officer. See "—Directors—Executive Directors" above for Mr. Wu's biography.

Mr. Ping Jiang (姜平), aged 42, is our co-founder, executive Director, president and chief financial officer. See "—Directors—Executive Directors" above for Mr. Jiang's biography.

Ms. Jie Zhao (趙潔), aged 55, is our executive Director, senior vice-president and chief client officer. See "—Directors—Executive Directors" above for Ms. Zhao's biography.

DIRECTORS' AND SENIOR MANAGEMENT'S INTERESTS

Save as disclosed above in this section, none of our Directors or senior management has been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this document.

Save as disclosed above in this section, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of our Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules as of the Latest Practicable Date.

As of the Latest Practicable Date, save for the interests in Shares held by our Directors which are disclosed in the section headed "Statutory and General Information—Disclosure of Interests" in Appendix IV, none of our Directors held any interest in the securities within the meaning of Part XV of the SFO.

As of the Latest Practicable Date, save as disclosed above in this section, none of our Directors or members of our senior management are related to other Directors or senior managers of our Company.

JOINT COMPANY SECRETARIES

Mr. Xin Fan (樊信), aged 33, is our joint company secretary, assistant to president and head of investment and financing department.

Prior to joining our Group, Mr. Fan served as manager of the investment department at Heaven-Sent Capital Management Group Co., Ltd. from November 2015 to November 2018.

Mr. Fan received his bachelor's degree in Finance from Southwestern University of Finance and Economics in China, and received his master's degree in Real Estate in Finance and Investment from New York University in the United States in July 2014.

Ms. Lai Kiu Yim (冉麗橋) is our joint company secretary. Ms. Yim is an assistant manager of company secretarial services of Tricor Services Limited. she has over 5 years of experience in the company secretary profession and has been providing corporate secretarial and compliance services to Hong Kong listed companies as well as multinational, private and offshore companies.

Ms. Yim is a Chartered Secretary, an Associate of The Hong Kong Chartered Governance Institute and an Associate of The Chartered Governance Institute in the United Kingdom. Ms. Yim obtained a bachelor's degree in hotel management from Sun Yat-Sen University in China and a master's degree in professional accounting and corporate governance from City University of Hong Kong.

MANAGEMENT AND CORPORATE GOVERNANCE

Board Committees

We have established four Board committees in accordance with the relevant laws and regulations in mainland China, the Articles and the code of corporate governance practices under the Listing Rules, namely the audit committee, the remuneration committee, the nomination committee, and the corporate governance committee. The functions of the four committees are summarized as follows:

Audit Committee

We have established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal controls system of our Group, review and approve connected transactions and provide advice and comments to the Board. The audit committee comprises three members, namely Mr. Yunan Ren, Mr. Hing Yuen Ho, and Mr. John Fei Zeng as the members of the audit committee, with Mr. Ren as chairperson of the audit committee. Mr. John Fei Zeng is the director appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Remuneration Committee

We have established a remuneration committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the remuneration committee are to review and make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to our Directors and other senior management. The remuneration committee comprises three members, namely Mr. Hing Yuen Ho, Mr. Yunan Ren and Mr. Minghui Wu, with Mr. Ho as the chairperson of the remuneration committee.

Nomination Committee

We have established a nomination committee with written terms of reference in compliance with the Code on Corporate Governance in Appendix C1 to the Listing Rules. The primary duties of the nomination committee are to make recommendations to our Board on the appointment of Directors and management of Board succession. The nomination committee comprises three members, namely Mr. Yunan Ren, Mr. Hing Yuen Ho and Ms. Qi Yu, with Mr. Ren as chairperson of the nomination committee.

Corporate Governance Committee

We have established a corporate governance committee in compliance with the Corporate Governance Code and Chapter 8A of the Listing Rules. The primary duties of the corporate governance committee are to ensure that our Company is operated and managed for the benefit of all shareholders and to ensure our Company's compliance with the Listing Rules and safeguards relating to the weighted voting rights structures of our Company.

The corporate governance committee comprises of three independent non-executive Directors namely Mr. Hing Yuen Ho, Mr. Yunan Ren and Mr. John Fei Zeng. Mr. Ho is the chairperson of the committee. For details of their experience in corporate governance related matters, please refer to the biographies of each of our independent non-executive Directors in the section headed "—Directors—Independent Non-executive Directors" above.

In accordance with Rule 8A.30 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 of the Listing Rules, the work of our corporate governance committee as set out in its terms of reference includes:

(a) to develop and review our Company's policies and practices on corporate governance and make recommendations to the Board;

(b) to review and monitor the training and continuous professional development of directors and senior management;

(c) to review and monitor our Company's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors;

(e) to review our Company's compliance with the code and disclosure in the Corporate Governance Report;

(f) to review and monitor whether our Company is operated and managed for the benefit of all its shareholders;

(g) to confirm, on an annual basis, that the beneficiaries of weighted voting rights have been members of our Company's board of directors throughout the year and that no matters under Rule 8A.17 of the Listing Rules have occurred during the relevant financial year;

(h) to confirm, on an annual basis, whether or not the beneficiaries of weighted voting rights have complied with Rules 8A.14, 8A.15, 8A.18 and 8A.24 of the Listing Rules throughout the year;

(i) to review and monitor the management of conflicts of interests and make a recommendation to the Board on any matter where there is a potential conflict of interest between our Company, its subsidiary or consolidated affiliated entity and/or shareholder on one hand and any beneficiary of weighted voting rights on the other;

(j) to review and monitor all risks relating to our Company's WVR structure, including connected transactions between our Company and/or its subsidiary or consolidated affiliated entity and/or shareholder on one hand and any beneficiary of weighted voting rights on the other and make a recommendation to the Board on any such transaction;

(k) to make a recommendation to the Board as to the appointment or removal of the Compliance Advisor;

(l) to seek to ensure effective and on-going communication between our Company and its shareholders, particularly with regards to the requirements of Rule 8A.35 of the Listing Rules; and

(m) to report on the work of the corporate governance committee on at least a half-yearly and annual basis covering all areas of its terms of reference, including disclosing, on a comply or explain basis, its recommendations to the Board in respect of the matters in items (i) to (k) above.

Pursuant to Rule 8A.32 of the Listing Rules, the Corporate Governance Report prepared by our Company for inclusion in our interim and annual reports after the Listing will include a summary of the work of the corporate governance committee for the relevant period.

Role of our Independent Non-executive Directors

Pursuant to Rule 8A.26 of the Listing Rules, the role of the independent non-executive Directors of a listed company with WVR structure must include, but is not limited to, the functions described in code provisions C.1.2, C.1.6 and C.1.7 in Part 2 of the Corporate Governance Code. The functions of our independent non-executive Directors include:

(a) participating in board meetings to bring an independent judgment to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct;

(b) taking the lead where potential conflicts of interests arise;

(c) serving on the audit, remuneration, nomination and other governance committees, if invited;

(d) scrutinizing our Company's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting;

(e) giving the Board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation;

(f) making a positive contribution to the development of our Company's strategy and policies through independent, constructive and informed comments; and

(g) attending general meetings and developing a balanced understanding of the views of our Shareholders.

Corporate Governance Code

We aim to achieve high standards of corporate governance which we believe are crucial to our development and safeguard the interests of our Shareholders. In order to accomplish this, we expect to comply with the Corporate Governance Code set out in Appendix C1 to the Listing Rules after the Listing, save for our founder Mr. Minghui Wu who will serve as both our chairperson of the Board and the chief executive officer as discussed below.

Pursuant to code provision C.2.1 of the Corporate Governance Code, companies listed on the Hong Kong Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairperson and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate chairperson and chief executive officer and Mr. Wu currently performs these two roles. The Board believes that vesting the roles of both chairperson and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for our Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, and this structure will enable our Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairperson of the Board and the chief executive officer of our Company if and when it is appropriate taking into account the circumstances of the Group as a whole. For further information relating to our Company's corporate governance measures, please see the section headed "Relationship with the Controlling Shareholders—Corporate Governance Measures."

Board Diversity

Our Company has adopted a board diversity policy which sets out the approach to achieve diversity of the Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining our Company's competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talent. Pursuant to the board diversity policy, in reviewing and assessing suitable candidates to serve as a director of the Company, the nomination committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry experience. In particular, our Company currently has two female Director on the Board and will continue to work towards enhancing the gender diversity of the Board. Our Directors have a balanced mix of knowledge and skills, and we have four non-executive Directors, including three independent non-executive Directors, with different industry backgrounds. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of our Board satisfies our board diversity policy. Pursuant to the board diversity policy, the nomination committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for formal adoption.

Confirmations from our Directors

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in October 2024 and November 2024, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Each of the independent non-executive Directors has confirmed (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointments.

REMUNERATION

Our Directors and senior management receive their remuneration including basic salaries, housing allowances, other allowances and benefits in kind, contributions to pension plans and discretionary bonuses.

For the three years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2025, the total remuneration (including basic salaries, housing allowances, other allowances and benefits in kind, contributions to pension plans, discretionary bonuses and share-based compensation, etc.) paid to our Directors amounted to approximately RMB7.9 million, RMB7.5 million, RMB15.4 million and RMB6.4 million, respectively. For the three years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2025, no payment was made by us to any of the Directors as an inducement to join us or as compensation for loss of office. None of the Directors waived their emoluments during the relevant period.

The five highest paid individuals of our Group for the three years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2025 included nil, one, nil, and two Directors, respectively, whose remunerations are included in the aggregate amount of remuneration set out above. The aggregate amount of remuneration (including basic salaries, housing allowances, other allowances and benefits in kind, contributions to pension plans, discretionary bonuses, termination benefits and share-based compensation, etc.) for the remaining five, four, five and three highest paid individuals of our Group who are not our Directors for the three years ended December 31, 2022, 2023, 2024 and the six months ended June 30, 2025 was approximately RMB33.1 million, RMB16.7 million and RMB43.8 million and RMB3.2 million, respectively.

For the three years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2025, no payment was made by us to any of the five highest paid individuals as an inducement to join us. None of the five highest paid individuals waived their emoluments during the relevant period.

The remuneration of our Directors and senior management is determined with reference to factors including the responsibility, risk and commitment of our Directors and senior management, the performance evaluation of our Directors and senior management and the salaries paid by comparable companies.

Save as disclosed above and in "Financial Information," "Accountants' Report" and "Statutory and General Information," no other payments have been paid or are payable in respect of the Track Record Period to our Directors by our Group. Under the arrangements currently in force, we estimate the aggregate remuneration, excluding discretionary bonus and share-based compensation, of our Directors and senior management for the year ending December 31, 2025 to be approximately RMB5.3 million.

See the Accountant's Report in Appendix I for details on remuneration paid to our Directors and senior management and, on an aggregate basis, the five highest paid individuals of our Group during the Track Record Period, and section headed "Statutory and General Information—Share Incentive Plans" in Appendix IV for details regarding the incentive plans for our Directors and senior management.

DIRECTOR APPOINTMENT LETTERS

Each of our Directors has entered into an appointment letter with our Company on October 22, 2025. The term of their appointment shall be for an initial term of three years from the Listing Date or until the third annual general meeting of our Company after the Listing Date, whichever is sooner (subject to retirement as and when required under the Articles of Association).

Either the Company or the Director may terminate the relevant appointment letter by giving not less than three months' written notice.

Under the appointment letters, the annual director's fees for each independent non-executive Director payable by us is US$30,000. The other Directors are not entitled to receive an annual director's fee in their capacity as directors of the Company under their respective appointment letters.

COMPETITION

Each of the Directors confirms that as of the Latest Practicable Date, save as disclosed in this document, he or she did not have any interest in a business which materially competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules.

From time to time our non-executive Director may serve on the boards of both private and public companies within the technology and/or data application industries. However, as the non-executive Director is neither our controlling shareholder nor member of our executive management team, we do not believe that his interests in such companies as Director would render us incapable of carrying on our business independently from the other companies in which he may hold directorships from time to time.

COMPLIANCE ADVISOR

We have appointed Somerley Capital Limited as our compliance advisor ("**Compliance Advisor**") pursuant to Rule 3A.19 and 8A.33 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the requirements under the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 and 8A.34 of the Listing Rules, the Compliance Advisor will advise our Company, among others, in the following circumstances:

(a) before the publication of any regulatory announcement, circular, or financial report;

(b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;

(c) where we propose to use the proceeds of the Global Offering in a manner different from that detailed in this document or where the business activities, development or results of our Group deviate from any forecast, estimate or other information in this document;

(d) where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or trading volume of its listed securities or any other matters in accordance with Rule 13.10 of the Listing Rules;

(e) the WVR structure;

(f) transactions in which any beneficiary of weighted voting rights in our Company has an interest; and

(g) where there is a potential conflict of interest between our Company, its subsidiary and/or Shareholders (considered as a group) on one hand and any beneficiary of weighted voting rights in our Company on the other.

The term of appointment of the Compliance Advisor shall commence on the Listing Date. Pursuant to Rule 8A.33 of the Listing Rules, our Company is required to engage a compliance advisor on a permanent basis.

FUTURE PLANS

See "Business—Our Strategies" in this document for a detailed description of our future plans.

USE OF PROCEEDS

Based on the Offer Price of HK$141.00 per Share, we estimate that we will receive net proceeds of HK$902.2 million from the Global Offering after deducting the underwriting commissions and other estimated offering expenses paid and payable by us in connection with the Global Offering and assuming that the Over-allotment Option is not exercised. In line with our strategies, we intend to use our proceeds from the Global Offering for the purposes and in the amounts set forth below:

- Approximately 35% (approximately HK$315.8 million) of the net proceeds is expected to be used over the next three years for the enhancement of our technology research and development capabilities. The technologies mainly include a multimodal marketing LLM based on the Mixture of Experts (MoE) architecture, expert models, and data ethics technologies. These technologies are developed as the foundations to support all business lines of our Group. We believe that investment in research and development capabilities will allow us to seize opportunities presented by advancements in large models and generative marketing, improve our technological capabilities, that have high technical barriers and are essential for maintaining our competitive edge, and refine our products to continually address market demands, thereby driving our long-term revenue growth. Specifically, efforts will be focused on strengthening our capabilities in the areas of algorithms, computing power, and data sources. The detailed breakdown of the net proceeds to be allocated is as follows:

  (i) Approximately 20% (approximately HK$180.4 million) of the net proceeds is expected to be used to recruit and cultivate highly qualified talent, including technical architects, software engineers, algorithm experts, product managers and test engineers, with the aim of enhancing our algorithms for developing multimodal marketing LLM based on the Mixture of Experts (MoE) architecture, developing expert models in marketing and operational scenarios, and improving data ethics technologies.

(a) *Developing multimodal marketing LLM based on the MoE architecture.* We plan to tackle complex marketing challenges by harnessing the collaborative power of multiple specialized experts. For example, a thorough evaluation of advertising effectiveness requires a coordinated effort: pre-campaign emotional impact analysis and content quality assessment, followed by post-campaign data analysis conducted by real-time API (RTA) strategy experts to assess the campaign's impact. By integrating these diverse areas of expertise, we aim to continue our research and development of a multimodal marketing LLM based on the MoE architecture to enable our clients to effectively navigate the evolving landscape of digital marketing. See "Business—Large Model Products" for details.

The table below sets forth our recruitment plan by position over the next three years to develop multimodal marketing LLM based on MoE architecture.

Position	Number of recruits	Estimated average salary per annum			Qualification
		2025	2026	2027	
		(RMB in thousands)			
Technical Product Manager . . .	2	1,120	1,132	1,054	Bachelor's degree, higher with more than seven years' experience, or sophisticated experience in technical product development
Technical Architect	4				Master's degree or higher with more than ten years' experience
Front-end technical developers .	4				Bachelor's degree or higher with more than three years' experience
Back-end technical developers .	6				Bachelor's degree or higher with more than three years' experience
Algorithm expert	11				Doctorate degree with more than three years' experience
Test engineer	2				Bachelor's degree or higher with more than three years' experience

The new recruits are expected to work on R&D projects for the development of a chain-based expert invocation algorithm, multimodal large language reasoning model and dynamic expert expansion. The following table sets forth details of the R&D projects:

R&D project	Description
Chain-based expert invocation algorithm . .	We will consider actual marketing scenario and invoke different expert models to collaboratively accomplish various tasks.
Multimodal large language reasoning model	We will leverage multimodal data to form multimodal thinking chains and train expert models to generate local inference chains.
Dynamic expert expansion	We plan to support the plug-and-play addition of expert models without the need to retrain the model.

(b) *Developing expert models in marketing and operational scenarios.* Within the sphere of marketing and operational intelligence, there are numerous independent challenges, each necessitating specific expertise and know-how for resolution. We intend to cultivate dedicated expert models for each unique challenge. These models include, but are not limited to, a multimodal advertisement content assessment model based on the hypergraph multimodal large language model (HMLLM) leveraging electroencephalogram (EEG) and eye-tracking data, an RTA strategy deployment model, insight and trend prediction models, as well as supply chain management models.

The table below sets forth our recruitment plan by position over the next three years to develop expert models in marketing and operational scenarios.

Position	Number of recruits	Estimated average salary per annum			Qualification
		2025	2026	2027	
		(RMB in thousands)			
Algorithm engineer	19				Master's degree or higher in computer science with experience in multimodal algorithm, RAG or reinforcement learning algorithm training
Algorithm expert	1	1,069	1,122	1,125	Doctorate degree in computer science with more than three years' experience in multimodal model research
Technical product manager . . .	1				Bachelor's degree or higher in computer science with three to five years' experience in artificial intelligence generated content (AIGC) product design or commercialization

The new recruits are expected to work on R&D projects for the development of multimodal datasets across races, regions and languages, optimization of multimodal large model algorithms, model for ad placement strategy and effectiveness attribution and marketing data insight analysis model. The following table sets forth details of the R&D projects:

R&D project	Description
Development of multimodal datasets across races, regions and languages	We will establish culturally attuned datasets across races, regions, and languages. Through accumulation of marketing materials and samples from multiple regions, we aspire to construct a "creative database," and establish standardized global benchmarking protocols for cross-cultural marketing effectiveness measurement.
Optimization of multimodal large model algorithms	We plan to optimize algorithms including, but not limited to ad audio-visual modality effect evaluation module, cognitive map reasoning, subjective gaze area assessment, and high-performance large model regression. Our algorithmic development will focus on enhancing core capabilities in four technical domains: (1) multimodal effectiveness analysis for ads, particularly pertaining to audio and visual data, (2) cognitive mapping architectures for reasoning, (3) visual attention modeling through eye-tracking simulations, and (4) scalable regression frameworks for large language model optimization.
Model for ad placement strategy and effectiveness attribution	Leveraging multimodal capabilities, we plan to analyze advertising contents encompassing a variety of media formats, including images, videos, audio, and text, and extract comprehensive content feature vectors from these formats. By accurately matching multidimensional advertising feature data with user profiles, we will enhance the effectiveness of ad placements and provide content-based attribution for advertising effectiveness.

R&D project	Description
Marketing data insight analysis model	By integrating data from multiple sources, including customer data from marketing platforms, e-commerce platforms, and proprietary Customer Relationship Management (CRM) systems, the model proactively delivers multidimensional data analysis and insights. This approach achieves a depth of analysis that surpasses existing capabilities, helping brands identify opportunities for growth.

(c) *Improving data ethics technologies.* We believe data security and data ethics are of paramount importance to our business growth. We are committed to not only abiding by the highest standards in privacy protection, but also continuously pioneering in data ethics by actively participating in industry standard setting in collaboration with industry participants and introducing innovative technologies in this regard. We intend to strengthen our internal security compliance systems and foundational technologies for data security compliance. One of the key areas of focus for these improvements is the development of advanced data encryption technologies. By investing in hiring data security and data ethics experts and applying for relevant patents, we aim to ensure that data is securely protected from unauthorized access and breaches, thereby maintaining the integrity and confidentiality of user information. Additionally, we will enhance our anonymization techniques to better protect individual privacy. This involves developing more sophisticated methods to anonymize data, such as federated learning and multi-party computation, making it impossible to trace back to any specific individual while still retaining the data's utility for analysis. Another critical area is the improvement of fairness and transparency in our data ethics-related algorithms. We aim to refine our algorithms to ensure they operate without bias and are transparent in their decision-making processes, thereby fostering trust and accountability. We believe that by enhancing our capabilities in data security and data ethics, we will continue to build a core competitive advantage based on data. The table below sets forth our recruitment plan over the next three years to improve data ethics technologies:

Position	Number of recruits	Estimated average salary per annum 2025	2026	2027	Qualification
		(RMB in thousands)			
Data security and ethics expert	2				Bachelor's degree or higher with more than ten years' experience in related fields with research experience in data ethics, and familiar with various domestic and international data security and ethics-related laws and regulations.
Data compliance expert	3	680	667	689	Bachelor's degree or higher with over ten years of experience in relevant fields, strong knowledge of domestic and international data security and ethics laws and regulations, and possession of relevant data security certifications.
Data security management system architect	2				Bachelor's degree or higher with over five years of experience, a deep understanding of domestic and international data security and privacy protection laws, and possession of relevant data security certifications.
Data compliance officer	2				Bachelor's degree or higher with over five years of experience in data compliance.

(ii) Approximately 8% (approximately HK$72.2 million) of the net proceeds is expected to be used for the procurement of R&D related infrastructure. This includes acquiring computing power services and investing in data center resources to support our technological needs.

(iii) Approximately 7% (approximately HK$63.2 million) of the net proceeds is expected to be used to expand our access to data sources through collaboration with enterprises, advertising agencies, media platforms, and other professional third-parties. These data sources primarily include multimodal data in both online and offline scenarios, such as consumer sentiment and behavior data from social media and conversational and IoT data pertaining to offline sales and operations. Overall, by strengthening our investment in data collection, complemented with our multimodal analysis and data analytics capabilities, we aim to continually enhance the competitive edge of our products through advanced data capabilities.

- Approximately 40% (approximately HK$360.9 million) of the net proceeds is expected to be used for product development to enrich our product mix. The technologies associated with the product mix will mainly pertain to the following products: Xiaoming Co-pilot, generative marketing platform, operational intelligence products, and Miaozhen Systems. These technologies involved are more on the application-level, targeting the front-end and back-end of the products, such as application interface. Specifically, the detailed breakdown of the net proceeds to be allocated is as follows:

  (i) Approximately 35% (approximately HK$315.8 million) of the net proceeds is expected to be used to recruit product managers, technical experts and other professionals for the development of Xiaoming Co-pilot, the development of our generative marketing platform, development in operational intelligence hardware and upgrading Miaozhen Systems (including launching and developing its overseas version). We expect that these specialized talents to lead the development and upgrades of our new products, bring in domain-specific knowledge and skills that are critical for applying our proprietary technologies in practice, and ensure that our product development processes are efficient and aligned with market needs.

    (a) *Development of Xiaoming Co-pilot.* Following the launch of Deepseek R1 and other advanced large language models, combined with our efforts to leverage Xiaoming Co-pilot's integrated connectivity and sophisticated analytical capabilities, we intend to further expand the functionalities and features of Xiaoming Co-pilot and commercialize this product to address enterprise employees' needs for an all-in-one smart assistant with minimal technical barrier and integrated marketing functions in marketing and operational verticals. This expansion aims to enable broader deployment across diverse verticals within marketing intelligence operations through optimized deduction architectures and scalable application frameworks. A key focus will be strengthening AI agents, task-automation tools powered by artificial intelligence, embedded in Xiaoming Co-pilot and launching a dedicated marketplace in partnership with ecosystem collaborators to expand its capabilities and competitive edge. For details on Xiaoming Co-pilot, see "Business—Large Model Products—Xiaoming Co-pilot." We plan to execute a strategic recruitment plan to attract top-tier technical and commercialization talent, positioning Xiaoming Co-pilot for leadership across multiple verticals and sustainable growth. The table below sets forth our recruitment plan over the next three years to develop Xiaoming Co-pilot:

Position	Number of recruits	Estimated average salary per annum 2025	2026	2027	Qualification
		(RMB in thousands)			
Product manager	4	697	732	769	Bachelor's degree or higher with more than three years' experience
Technical architect	2				Master's degree or higher with more than ten years' experience
Front-end technical developer	6				Bachelor's degree or higher with more than three years' experience
Back-end technical developer	8				Bachelor's degree or higher with more than three years' experience
Algorithm expert	5				Master's degree or higher with more than three years' experience
Test engineer	2				Bachelor's degree or higher with more than three years' experience
Product commercialization expert	4				Bachelor's degree or higher with more than five years' experience

(b) *Development of our generative marketing platform.* We are dedicated to solidifying our leading position in marketing intelligence application software. By investing in and launching our generative marketing platform, a platform that generate marketing content and strategies and enterprise marketing insights with the help of large marketing models, we aim to provide clients with end-to-end generative marketing solutions, effectively addressing their needs for rapidly producing high-quality marketing strategies and content in a fast-changing consumer market. We intend to further train our large marketing models tailored for different audience segments to drive the creation of marketing strategies and content and support Miaozhen Systems in transitioning from identifying and analyzing consumers ("Who") to influencing consumers with content

("What"). To achieve this and facilitate our product upgrades, we plan to recruit talents who have experience in integrating AI with marketing products. The table below sets forth our recruitment plan over the next three years to develop generative marketing platform:

Position	Number of recruits	Estimated average salary per annum 2025	2026	2027	Qualification
		(RMB in thousands)			
Product manager	5				Bachelor's degree or higher with more than three years' experience in the marketing industry
Technical architect	3				Master's degree or higher with more than ten years' experience in the marketing industry
Front-end technical developer	4				Bachelor's degree or higher with more than three years' experience
Back-end technical developer	8	713	749	787	Bachelor's degree or higher with more than three years' experience
Algorithm expert	5				Master's degree or higher with more than three years' experience in the marketing industry
Test engineer	2				Bachelor's degree or higher with more than three years' experience
Product commercialization expert	3				Bachelor's degree or higher with more than five years' experience in the marketing industry

(c) *Development in operational intelligence hardware.* We plan to continually launch more operational intelligence hardware, leveraging iterative enhancements in hardware capabilities to integrate technology, knowledge, and data across our operational intelligence product line. This initiative will establish a cohesive product ecosystem, refine our smart store operating system, and deliver a more comprehensive digital-intelligent work experience for clients' employees. For example, we expect to increase investments in further developing our edge computing devices, represented by our conversational intelligence hardware, Lingting. The table below sets forth our recruitment plan over the next three years to develop operational intelligence hardware:

Position	Number of recruits	Estimated average salary per annum 2025	2026	2027	Qualification
		(RMB in thousands)			
Software product manager	1				Bachelor's degree or higher with more than three years' experience
Hardware product manager	2				Bachelor's degree or higher with more than three years' experience
Technical architect	2				Master's degree or higher with more than three years' experience in the hardware industry
Back-end technical developer	3	700	735	772	Bachelor's degree or higher with more than three years' experience
Embedded development engineer	3				Bachelor's degree or higher with more than three years' experience
Algorithm engineer	2				Master's degree or higher with more than three years' experience and background in embedded development industry
Test engineer	2				Bachelor's degree or higher with more than three years' experience

(d) *Upgrade Miaozhen Systems (including launching and developing its overseas version).* To strengthen our leading position in the marketing intelligence application software market, we plan to upgrade Miaozhen Systems in terms of data integration, data processing, and AI-powered decision-making capabilities. Specifically, we expect to hone Miaozhen Systems' ability to quickly and accurately integrate non-standard and structured data. We also aim to advance our proprietary knowledge graphs to accelerate data processing efficiency and data-driven insights. Furthermore, we plan to continue deeply integrating Miaozhen Systems' AI capabilities, such as influencer marketing AI agents that streamline the process of selecting and managing brand influencers. These agents automate tasks such as identifying suitable influencers, coordinating campaigns, and analyzing performance metrics, ultimately boosting the efficiency and impact of brand marketing efforts. Additionally, by utilizing HMLLM, Miaozhen Systems can evaluate multiple advertising creatives simultaneously, offering detailed reports that highlight strengths and areas for improvement. This model supports one-click editing, allowing users to quickly generate diverse and optimized versions of advertisements tailored to specific communication needs, thereby enhancing creative effectiveness and engagement. We expect that through investments in honing these technical capabilities, we will further refine our product capabilities in advertising monitoring, analysis, insights, prediction and optimization. We will continue to leverage these technologies in the development of RTA products, which receives first-party data in real-time and assists in real-time advertising related business decisions, thereby establishing a comprehensive, closed-loop marketing intelligence process. In addition, we plan to extend the accumulated product and technical capabilities of Miaozhen Systems to overseas markets to increase our market share and revenue. To achieve this, we will recruit technical talent with relevant experience and technological capabilities to develop competitive marketing intelligence products that meet the evolving needs of clients.

The table below sets forth our recruitment plan by position over the next three years to upgrade Miaozhen Systems:

Position	Number of recruits	Estimated average salary per annum			Qualification
		2025	2026	2027	
		(RMB in thousands)			
Product manager	4	698	733	770	Bachelor's degree or higher with more than three years' experience in overseas marketing product experience
Technical architect	4				Master's degree or higher with more than ten years' experience, proficient to conduct work in both Chinese and English
Front-end technical developers	6				Bachelor's degree or higher with more than three years' experience, proficient to conduct work in both Chinese and English
Back-end technical developers	9				Bachelor's degree or higher with more than three years' experience, proficient to conduct work in both Chinese and English
Algorithm expert	1				Master's degree or higher with more than three years' experience, proficient to conduct work in both Chinese and English
Test engineer	3				Bachelor's degree or higher with more than three years' experience, proficient to conduct work in both Chinese and English
Product commercialization expert	4				Bachelor's degree or higher with more than five years' experience, proficient to conduct work in both Chinese and English

(ii) Approximately 5% (approximately HK$45.1 million) of the net proceeds is expected to be used to lease or procure devices and equipment to support our technological infrastructure for product development. These devices and equipment include efficient cloud computing services, devices, servers, and network security infrastructure, as well as advanced servers and devices to improve our data storage and real-time computing capabilities. Additionally, we plan to upgrade big data clusters and computing nodes to boost our overall computing power, thereby supporting the development of more advanced technologies.

- Approximately 15% (approximately HK$135.3 million) of the net proceeds is expected to be used for marketing, branding, and sales force expansion, aimed at further growing our client base and deepening our foothold in the data intelligence industry. Specific activities include hosting product demonstration and experience events where target clients can experience our products firsthand through live demonstrations and case studies. We will also organize seminars where existing clients share their success stories and the effectiveness of our products, helping potential clients intuitively understand the benefits and value of our offerings. Additionally, we will strengthen our cooperation with industry associations, chambers of commerce, and consulting firms to co-host marketing activities such as industry conferences and white paper releases. We expect to establish strategic partnerships with upstream and downstream enterprises, such as advertising agencies and marketing consulting firms, to provide more comprehensive services for our target clients. Our online efforts will include posting advertisements, improving search engine rankings, and operating our official social media accounts, while offline, we plan to participate in industry exhibitions to enhance our brand visibility. The following sets forth our domestic and overseas expansion plan:

  (a) *Domestic expansion.* With a current sales team of around 50 professionals concentrated in Beijing, Shanghai, Guangzhou, and Shenzhen, which are the core markets where we maintain a robust client base, we intend to strategically scale the team to 70 to 80 members over the next three years. This expansion will focus on key economic hubs such as, Hangzhou, Nanjing, Chengdu and Chongqing, and coastal regions, such as Fujian, aligning with our shift toward serving domestic enterprises alongside multinational clients. While our revenue grew steadily from 2022 to 2024, targeted organizational efficiency improvements and technological upgrades allowed us to operate with a leaner team. However, evolving market dynamics necessitate this calibrated rebuild to address rising demand. To ensure competitiveness, we plan to prioritize recruiting industry-specialized talent, particularly for the beauty and 3C sectors, and implementing structured training programs, enabling our team to deliver tailored solutions for increasingly complex client needs.

  (b) *Overseas expansion.* We have previously launched an online advertising evaluation and management system targeting the international market in 2014. The product addresses enterprises' needs by providing a full-cycle advertising operation management covering advertising campaigns, multi-dimensional data insights and analysis, and convenient data download services. Since launch, the product targeted the Southeast Asia markets. The product has attracted a client base of top players in their respective industries, which we believe constitutes a strong foundation for our further overseas expansion. In light of the overseas expansion of Chinese consumer goods companies and drawing on our extensive experience serving multinational enterprises, we hope to assist these Chinese companies in establishing and solidifying their international presence and achieve rapid business developments in the AI era. The market landscape in Southeast Asia, Europe, and the Middle East presents significant growth opportunities. We expect to execute our overseas expansion plan starting with Singapore, a strategic gateway to Asia-Pacific markets, where we will establish local teams to refine market insights and adapt our marketing intelligence offerings. Subsequent expansions target Japan, Indonesia, Malaysia, Thailand, and select European and Middle East markets. We will seek talents with an international perspective and cross-cultural communication skills and collaborate with local professional teams to ensure that we can smoothly enter and adapt to different market environments. Specifically, we intend to support our overseas expansions with an overseas recruitment plan of over ten professionals in the next two to three years. This dual focus on domestic scalability and global capability-building underscores our commitment to becoming a trusted partner for enterprises navigating digital transformation worldwide. To ensure compliance with local legal requirements on data intelligence business operations for our overseas expansion, we will implement robust internal control measures. Our privacy policy and terms of service for overseas products outline agreements related to product features, payment models, data collection, processing, and sharing, data usage notifications, and liability limitations. Currently, our overseas products are in the testing phase. Therefore, we believe our existing internal control measures are adequate. We intend to designate dedicated personnel responsible for monitoring and ensuring adherence to local regulations in each target international market, conduct regular audits and compliance training for our staff, and collaborate with local legal advisors to navigate the regulatory landscape effectively and mitigate any potential risks associated with data privacy and security. We expect to reinforce our internal control measures as we commercialize the products targeting the overseas markets, including establishing local compliance teams and partnerships with local compliance resources, as well as obtaining required licenses, permits and certificates as mandated by local regulatory authorities. By integrating these internal control mechanisms, we aim to maintain compliance with legal requirements and ethical standards in our international operations.

- Approximately 10% (approximately HK$90.2 million) of the net proceeds is expected to be used for working capital and general corporate purposes.

The additional net proceeds that we would receive if the Over-allotment Option were exercised in full would be HK$146.6 million.

To the extent that the net proceeds from the Global Offering (including the net proceeds from the exercise of the Over-allotment Option) are either more or less than expected, we may adjust our allocation of the net proceeds for the above purposes on a pro rata basis.

To the extent that the net proceeds of the Global Offering are not immediately required for the above purposes or if we are unable to put into effect any part of our plan as intended, we may hold such funds in short-term interest-bearing accounts with licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions) so long as it is deemed to be in the best interests of the Company. In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.

OVERVIEW

We have entered into cornerstone investment agreements (the "**Cornerstone Investment Agreement(s)**") with the cornerstone investors set out below ("**Cornerstone Investor(s)**"), pursuant to which the Cornerstone Investors have agreed to, subject to certain conditions, subscribe, or cause their designated entities to subscribe, for such number of Offer Shares (rounded down to the nearest whole board lot of 40 Class A Shares) that may be purchased at the Offer Price of an aggregate amount of up to approximately US$59 million (or approximately HK$459 million, based on the exchange rate set out in the section headed "Information About this Document and the Global Offering—Exchange Rate Conversion") and exclusive of brokerage, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee (each a "**Cornerstone Investment**" and collectively, the "**Cornerstone Placing**").

We believe that the Cornerstone Placing demonstrates our Cornerstone Investors' confidence in our Company and its business prospect, and that the Cornerstone Placing will help to raise the profile of our Company. Our Company became acquainted with each of the Cornerstone Investors in its ordinary course of business through the Group's business network or through introduction by our Company's business partners/the Overall Coordinators in the Global Offering.

The Cornerstone Placing will form part of the International Offering, and save as otherwise consented to by the Stock Exchange in accordance with Chapter 4.15 of the Guide for New Listing Applicants, the Cornerstone Investors and their respective close associates will not acquire any Offer Shares under the Global Offering (other than pursuant to the Cornerstone Investment Agreements). The Offer Shares to be acquired by the Cornerstone Investors will rank *pari passu* in all respects with the fully paid Class A Shares in issue following the Global Offering of the Company and, other than the Offer Shares allocated to the Tencent Investor, will be counted towards the public float of our Company under Rule 8.08(1) of the Listing Rules.

Other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, the Cornerstone Investors do not have any preferential rights under each of their Cornerstone Investment Agreements, as compared with other public Shareholders. There are no side arrangements or agreements between our Company and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Global Offering, other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, following the principles as set out in Chapter 4.15 of the Guide for New Listing Applicants.

As confirmed by each of the Cornerstone Investors, their subscription under the Cornerstone Placing would be financed by their own internal financial resources and they have sufficient funds to settle the respective investment under the Cornerstone Placing. Each of the Cornerstone Investors has confirmed that all necessary approvals have been obtained with respect to the Cornerstone Placing and that no specific approval from any stock exchange (if relevant) is required for the relevant Cornerstone Placing.

The Cornerstone Investors have agreed to fully pay for the relevant Offer Shares that they have subscribed before dealings in the Company's Shares commence on the Stock Exchange. Where delayed delivery takes place, each Cornerstone Investor has agreed that it shall nevertheless pay for the relevant Offer Shares before the Listing.

The Offer Shares to be subscribed by the Cornerstone Investors may be affected by reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules or for the purposes of complying with Rules 8.08 and 8.08A of the Listing Rules. Details of the actual number of Offer Shares to be allocated to the Cornerstone Investors will be disclosed in the allotment results announcement to be issued by us on or around October 31, 2025.

CORNERSTONE INVESTORS

Based on the information provided by the Cornerstone Investors in connection with the Cornerstone Placing, our Cornerstone Investors are as follows:

1. Huang River Investment Limited

Huang River Investment Limited (the "**Tencent Investor**") is a limited company incorporated in the British Virgin Islands and is wholly owned by Tencent Holdings Limited ("**Tencent**"), a company listed on the Stock Exchange (HKEX: 700). Tencent is principally engaged in the provision of communication, social, digital content, games, marketing services, fintech and business services in the PRC.

2. Ms. Minfang Guo (郭敏芳)

Ms. Minfang Guo is a private investor, an independent third party and a CFA charterholder. She has over 20 years of experience in the capital markets and has invested in a number of private equity projects in the primary market as well as investment targets in the secondary market. Ms. Guo has previously invested in well-known enterprises such as Hygon Information Technology Co Ltd. (SSE: 688041), Yangtze Memory Technologies Co., Ltd., Hangzhou EZVIZ Network Co., Ltd. (SSE: 688475), KKChips Automotive Electronics Tech Co., Ltd, Thinkforce Electronic Technology Co., Ltd., and ZD Medical Inc., with her investment scope covering multiple industries including hard technology, medical devices, and medical services.

3. Hundreds Capital

Hundreds Capital is an exempted company incorporated in the Cayman Islands and ultimately wholly owned by a trust, the trustee of which is Vistra Trust (Singapore) Pte. Limited and the settlor of which is Dr. Yanqing He (何燕青); the beneficiaries of the trust is Dr. He and his family. Hundreds Capital holds an investment portfolio that spans emerging sectors such as semiconductors, artificial intelligence, consumption and retail, TMT and advanced manufacturing.

4. Ms. Lina Bao (包莉娜)

Ms. Lina Bao is an individual professional investor with many years of experience investing in capital markets (primarily in the U.S.). Ms. Bao is the sole owner of Zac&na Capital Inc., an investment vehicle incorporated in the BVI with AUM of approximately USD35 million. Ms. Bao's investment strategies primarily focus on pre-IPO financing and emerging industries. Ms. Bao has participated in the initial public offering of Axonics, Inc. (NASDAQ: AXNX) which was listed on Nasdaq in 2018 and had subsequently been privatized in 2024.

5. Treasure-stone Investment Group Limited

Treasure-stone Investment Group Limited ("**Treasure-stone**") is a company with limited liability incorporated in British Virgin Islands. It has participated in an investment portfolio of over USD200 million and is wholly-owned by Feng Du (杜鋒). Treasure-stone is advised by We Capital Management Pte. Ltd., a Singapore licensed investment manager under common ownership with Feng Du. Treasure-stone focuses on investments primarily in the SaaS and advanced technology sectors in both the primary market (private equity and venture capital) and secondary market. Its investment portfolio includes CreateAI Holdings Inc. (NASDAQ: TSPH), Tongguan Gold Group Limited (SEHK: 0340) and DreamSky Technology Holdings Limited (SEHK: 1119).

6. GFH Financial Group B.S.C.

GFH Financial Group B.S.C. ("**GFH**"), a company incorporated in the Kingdom of Bahrain in 1999, is one of the leading asset managers in the Gulf Cooperation Council ("**GCC**") region. GFH is listed on four stock exchanges in the GCC, namely the Bahrain Bourse (ticket symbol: GFH), Boursa Kuwait (ticket symbol: GFH), Abu Dhabi Securities Exchange (ticket symbol: GFH) and Dubai Financial Market (ticket symbol: GFH). GFH has a diversified business model with activities spanning Investment Banking, Commercial Banking, and Treasury and Proprietary Investments across North America, Europe and Asia. As of June 30, 2025, GFH manages assets and funds of approximately US$24 billion.

7. QuantumPharm Limited

QuantumPharm Limited ("**QuantumPharm**") is a private company limited by shares incorporated in Hong Kong. It is a wholly-owned company of XtalPi Holdings Limited (HKEX: 2228). XtalPi Holdings Ltd is a company primarily engaged in the provision of drug and material science research and development solutions and services in the pharmaceutical and material science industries through artificial intelligence and robotics. XtalPi Holdings Ltd mainly invests in companies engaging in domains which align with its business focus, including artificial intelligence, robotics, design and discovery of drugs and new materials, biomaterials, agritech applications and other advanced technology sectors.

Further Details of the Tencent Investor

The Tencent Investor is a close associate of Image Frame Investment (HK) Limited, Grace Gate Holding Limited and Master Power Holding Limited, each of which is our existing Shareholder and a core connected person of the Company as at the date of this document (collectively, the "**Tencent Shareholders**"). Upon Listing, the Tencent Investor and the Tencent Shareholders will each be a connected person of the Company.

We have applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rules 9.09(b), 10.04 of, and consent under Paragraph 5(2) of Appendix F1 to, the Listing Rules for the allocation of Offer Shares to the Tencent Shareholders and/or their close associate(s). See "Waivers and Exemption—Subscription for Shares by Existing Shareholders—Subscription by Tencent Shareholders."

Further Details about Hundreds Capital

Hundreds Capital is the general partner of Hundreds ANTA Fund Limited Partnership, Hundreds Golden Vision Fund L.P. and Hundreds Six Fund Limited Partnership, each of which is our existing shareholder (collectively, the "**Hundreds Capital Shareholders**"). The Hundreds Capital Shareholders collectively hold approximately 2.22% of the total issued share capital of the Company (on a fully-diluted and as converted basis) immediately before the Global Offering. None of Hundreds Capital or the Hundreds Capital Shareholders is a connected person of the Company.

We have applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 10.04 of, and consent under Paragraph 5(2) of Appendix F1 to, the Listing Rules in relation to the subscription by Hundreds Capital (being an associate of existing shareholders). For more information, see "Waivers and Exemption— Subscription for Shares by Existing Shareholders—Subscription by Participating Shareholders and/or their close associates."

Other Confirmations

Upon Listing, none of the Cornerstone Investors or their close associates will, by virtue of their cornerstone investments, have any Board representation in our Company; and save for the Tencent Investor, none of the Cornerstone Investors and their close associates will hold 10% or more of the total issued Shares upon Listing.

The Tencent Investor is: (i) independent of other Cornerstone Investors; (ii) not accustomed to take instructions from us, our Directors, chief executive, Controlling Shareholders, any of our subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares; and (iii) not financed by us, our Directors, chief executive, Controlling Shareholders, or any of our subsidiaries or their respective close associates.

Hundreds Capital is: (i) an Independent Third Party and not a connected person of the Company; (ii) independent of other Cornerstone Investors; (iii) not accustomed to take instructions from us, our Directors, chief executive, Controlling Shareholders, any of our subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares; and (iv) not financed by us, our Directors, chief executive, Controlling Shareholders, or any of our subsidiaries or their respective close associates.

Each of the other Cornerstone Investors is: (i) an Independent Third Party and not a connected person of the Company; (ii) independent of other Cornerstone Investors; (iii) not accustomed to take instructions from us, our Directors, chief executive, Controlling Shareholders, substantial shareholders, existing Shareholders or any of our subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares; and (iv) not financed by us, our Directors, chief executive, Controlling Shareholders, substantial shareholders, existing Shareholders or any of our subsidiaries or their respective close associates.

CORNERSTONE PLACING

The table below sets out the total number of Offer Shares subscribed for under the Cornerstone Placing:

	Aggregate Offer Shares allocated under the Cornerstone Placing[(1)]	% of Offer Shares		% of total issued share capital of the Company	
		No exercise of Over-allotment Option	Full exercise of Over-allotment Option	No exercise of Over-allotment Option	Full exercise of Over-allotment Option
Based on the Offer Price of HK$141.00	3,254,680	45.1%	39.2%	2.3%	2.2%

Notes:

(1) Subject to rounding down to the nearest whole board lot of 40 Offer Shares. Calculated based on the exchange rate set out in the section headed "Information About this Document and the Global Offering—Exchange Rate Conversion."

(2) Percentages in the above tables are approximations and subject to rounding.

The tables below sets out the Offer Shares subscribed for by the Cornerstone Investments:

			Based on the Offer Price of HK$141.00			
			No exercise of Over-allotment Option		Full exercise of Over-allotment Option	
Cornerstone Investor	Subscription amount	Number of Offer Shares to be acquired[1]				
	(US$ in millions)		*% of Offer Shares*	*% of the issued share capital*	*% of Offer Shares*	*% of the issued share capital*
Huang River Investment Limited	7.00	386,160	5.3%	0.3%	4.7%	0.3%
Ms. Minfang Guo	20.00	1,103,320	15.3%	0.8%	13.3%	0.8%
Treasure-stone Investment Group Limited	10.00	551,640	7.6%	0.4%	6.6%	0.4%
Ms. Lina Bao	10.00	551,640	7.6%	0.4%	6.6%	0.4%
Hundreds Capital	5.00	275,800	3.8%	0.2%	3.3%	0.2%
GFH Financial Group B.S.C.	5.00	275,800	3.8%	0.2%	3.3%	0.2%
QuantumPharm Limited	2.00	110,320	1.5%	0.1%	1.3%	0.1%
Total	**59.00**	**3,254,680**	**45.1%**	**2.3%**	**39.2%**	**2.3%**

Notes:

(1) Subject to rounding down to the nearest whole board lot of 40 Offer Shares. Calculated based on the exchange rate set out in the section headed "Information About this Document and the Global Offering—Exchange Rate Conversion."

(2) Percentages in the above tables are approximations and subject to rounding.

CLOSING CONDITIONS

The obligation of the Cornerstone Investors to subscribe for the Offer Shares under their Cornerstone Investment Agreements is subject to, among other things, the following closing conditions:

(a) the Underwriting Agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in the Underwriting Agreements, and neither of the aforesaid Underwriting Agreements having been terminated;

(b) the Offer Price having been agreed according to Underwriting Agreements and Price Determination Agreement among the parties thereto in connection with the Global Offering;

(c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Class A Shares (including the Offer Shares to be subscribed for by the Cornerstone Investors in the International Offering as well as other applicable consents, waivers and approvals) and such consent, waiver and approval having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;

(d) no laws shall have been enacted or promulgated by any applicable governmental authority which prohibits the consummation of the transactions contemplated in the Global Offering or in the respective Cornerstone Investment Agreement and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and

(e) the respective representations, acknowledgements, warranties, undertakings and confirmations of the Cornerstone Investor under their Cornerstone Investment Agreement are (as of the date of the Cornerstone Investment Agreement) and will be (as of the Listing Date) accurate, true and complete in all respects and not misleading or deceptive and that there is no material breach of the Cornerstone Investment Agreement on the part of the relevant Cornerstone Investor.

RESTRICTIONS ON THE CORNERSTONE INVESTORS

Each Cornerstone Investor has agreed that it will not, whether directly or indirectly, at any time during the period of 270 days from the Listing Date (the "**Lock-up Period**"), dispose of, in any way, any of the Offer Shares or any interest in any company or entity holding such Offer Shares that it has purchased pursuant to the Cornerstone Investment Agreement, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

HONG KONG UNDERWRITERS

China International Capital Corporation Hong Kong Securities Limited
CLSA Limited
China Renaissance Securities (Hong Kong) Limited
Futu Securities International (Hong Kong) Limited
Tiger Brokers (HK) Global Limited
Fuze Securities (International) Limited
Livermore Holdings Limited
Mulana Investment Management Limited
Citrus Securities Limited

UNDERWRITING

This prospectus is published solely in connection with the Hong Kong Public Offering. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a conditional basis. The International Offering is expected to be fully underwritten by the International Underwriters subject to the terms and conditions of the International Underwriting Agreement.

The Global Offering comprises the Hong Kong Public Offering of initially 721,920 Hong Kong Offer Shares and the International Offering of initially 6,497,080 International Offering Shares, subject, in each case, to reallocation on the basis as described in the section headed "Structure of the Global Offering" in this document as well as to the Over-allotment Option (in the case of the International Offering).

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, the Company is offering the Hong Kong Offer Shares for subscription on the terms and conditions set out in this prospectus and the Hong Kong Underwriting Agreement at the Offer Price.

Subject to (a) the Listing Committee granting approval for the listing of, and permission to deal in, the Shares (including any additional Shares that may be issued pursuant to the exercise of the Over-allotment Option) on the Main Board of the Stock Exchange and such approval not having been subsequently revoked prior to the commencement of trading of the Shares on the Stock Exchange and (b) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally but not jointly to procure subscribers for, or themselves to subscribe for, their respective applicable proportions of the Hong Kong Offer Shares being offered which are not taken up under the Hong Kong Public Offering on the terms and conditions set out in this prospectus and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional on, among other things, the International Underwriting Agreement having been executed and becoming unconditional and not having been terminated in accordance with its terms.

Grounds for termination

If any of the events set out below occur at any time prior to 8:00 a.m. on the Listing Date, the Sole Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall be entitled by written notice to the Company to terminate the Hong Kong Underwriting Agreement with immediate effect:

(i) there develops, occurs, exists or comes into force:

(a) any new law or regulation or any change or development involving a prospective change or any event or series of events or circumstances likely to result in a change or a development involving a prospective change in existing laws or regulations, or the interpretation or application thereof by any court or any competent Authority in or affecting Hong Kong, Cayman Islands, the BVI, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), Japan, Singapore, or other jurisdictions relevant to the Group or the Global Offering (each a "**Relevant Jurisdiction**" and collectively, the "**Relevant Jurisdictions**"); or

(b) any change or development involving a prospective change, or any event or series of events or circumstances likely to result in a change or prospective change, in any local, national, regional or international financial, political, military, industrial, economic, fiscal, legal, regulatory, currency, credit or market conditions or sentiments, Taxation, equity securities or currency exchange rate or controls or any monetary or trading settlement system, or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollar, United States dollar or Renminbi against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or the Renminbi is linked to any foreign currency or currencies) or other financial markets (including, without limitation, conditions and sentiments in stock and bond markets, money and foreign exchange markets, the inter-bank markets and credit markets) in or affecting any Relevant Jurisdictions, or affecting an investment in the Offer Shares; or

(c) any event or series of events, or circumstances in the nature of force majeure (including, without limitation, any acts of government, declaration of a regional, national or international emergency or war, calamity, crisis, economic sanctions, strikes, labor disputes, other industrial actions, lock-outs, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, rebellion, public disorder, paralysis in government operations, acts of war, epidemic, pandemic, outbreak or escalation, mutation or aggravation of diseases, accident or interruption or delay in transportation, local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared), act of God or act of terrorism (whether or not responsibility has been claimed)) in or affecting any of the Relevant Jurisdictions; or

(d) the imposition or declaration of any moratorium, suspension or limitation (including without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on (i) the trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market or the London Stock Exchange; or (ii) the trading in any securities of the Company listed or quoted on a stock exchange or an over-the-counter market; or

(e) the imposition or declaration of any general moratorium on banking activities in or affecting any of the Relevant Jurisdictions or any disruption in commercial banking or foreign exchange trading or securities settlement or clearing services, procedures or matters in or affecting any of the Relevant Jurisdictions; or

(f) other than with the prior written consent of the Sole Sponsor-Overall Coordinator, the issue or requirement to issue by the Company of a supplement or amendment to the Prospectus or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange and/or the SFC; or

(g) the commencement by any Authority or other regulatory or political body or organization of any public action or investigation against a Group Company or a director or a senior management member of any Group Company or announcing an intention to take any such action; or

(h) the imposition of sanctions or export controls in whatever form, directly or indirectly, on any Group Company or any of the Controlling Shareholders or by or on any Relevant Jurisdiction, or the withdrawal of trading privileges which existed on the date of this Agreement, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction; or

(i) any valid demand by creditors for payment or repayment of indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or

(j) any non-compliance of the Prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares), the CSRC Filings or any aspect of the Global Offering with the Listing Rules or any other applicable Laws; or

(k) any litigation, dispute, legal action or claim or regulatory or administrative investigation action being threatened, instigated or announced against any member of the Group or any Controlling Shareholder or any Director or senior management members as named in the Prospectus; or

(l) any contravention by any Group Company or any Director of the Listing Rules or applicable Laws; or

(m) any change or prospective change, or a materialization of, any of the risks set out in the section headed "Risk Factors" in the Prospectus,

which, in any such case individually or in the aggregate, in the sole and absolute opinion of the Sole Sponsor and the Sole Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters):

i. has or will or may have a material adverse effect, whether directly or indirectly, on the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Company or the Group as a whole; or

ii. has or will or may have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of indications of interest under the International Offering; or

iii. makes or will make or may make it impracticable, inadvisable, inexpedient or incapable for any material part of this Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged, or for the Hong Kong Public Offering and/or the Global Offering to proceed, or to market the Global Offering or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the Offering Documents; or

iv. has or will or may have the effect of making any part of this Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

(ii) there has come to the notice of the Sole Sponsor and the Sole Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) that:

(a) any statement contained in any of the Offering Documents, the CSRC Filings and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) (the "**Global Offering Documents**") was, when it was issued, or has become untrue, incorrect, inaccurate in any material respect or misleading; or that any estimate, forecast, expression of opinion, intention or expectation contained in any such documents, was, when it was issued, or has become unfair or misleading in any respect or based on untrue, dishonest or unreasonable assumptions or given in bad faith; or

(b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Prospectus, constitute a material omission or misstatement in any Global Offering Document; or

(c) any breach of, or any event or circumstance rendering untrue or incorrect or misleading in any respect, any of the representations, warranties and undertakings given by the Company or the Controlling Shareholders in this Agreement or the International Underwriting Agreement; or

(d) any event, act or omission which gives rise or is likely to give rise to any liability of any of the Indemnifying Parties pursuant to the indemnities in this Agreement; or

(e) any breach of any of the obligations or undertakings imposed upon the Company or any member of the Controlling Shareholders or any cornerstone investor (as applicable) to this Agreement, the International Underwriting Agreement or the Cornerstone Investment Agreements; or

(f) there is any change or development involving a prospective change, constituting or having a Material Adverse Effect; or

(g) that the Chairman of the Board, any Director or any member of senior management of the Company named in the Prospectus seeks to retire, or is removed from office or vacating his/her office; or

(h) any Director or any member of senior management of the Company named in the Prospectus is being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management or taking directorship of a company; or

(i) the Company withdraws the Prospectus (and/or any other documents used in connection with the subscription or sale of any of the Offer Shares pursuant to the Global Offering) or the Global Offering; or

(j) the approval of the Listing Committee of the listing of, and permission to deal in, (i) the Class A Shares in issue and to be issued pursuant to the Global Offering (including any Class A Shares which may be issued pursuant to the exercise of the Over-allotment Option); (ii) the Class A Shares to be issued under the Share Incentive Plans; and (iii) the Class A Shares that may be issued upon conversion of the Class B Shares on a one to one basis on the Main Board of the Stock Exchange is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or

(k) any person (other than the Sole Sponsor) has withdrawn its consent to the issue of the Prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or

(l) any prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or

(m) any person (other than the Sole Sponsor and the Sole Sponsor-Overall Coordinator) has withdrawn or sought to withdraw its consent to being named in any of the Offering Documents or to the issue of any of the Offering Documents; or

(n) an order or petition is presented for the winding-up or liquidation of any member of the Group, or any member of the Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurs in respect of any member of the Group; or

(o) (A) the notice of acceptance of the CSRC Filings issued by the CSRC and/or the results of the CSRC Filings published on the website of the CSRC is rejected, withdrawn, revoked or invalidated; or (B) other than with the prior written consent of the Sole Sponsor-Overall Coordinator, the issue or requirement to issue by the Company of a supplement or amendment to the CSRC Filings pursuant to the CSRC Rules or upon any requirement or request of the CSRC; or (C) any non-compliance of the CSRC Filings with the CSRC Rules or any other applicable Laws; or

(p) that (i) a material portion of the orders placed or confirmed in the bookbuilding process or (ii) any investment commitment made by any cornerstone investors under the Cornerstone Investment Agreements signed with such cornerstone investors, have been withdrawn, terminated or cancelled

then, in each case, the Sole Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) may, in their sole and absolute discretion and upon giving notice in writing to the Company, terminate this Agreement with immediate effect.

Undertakings to the Stock Exchange pursuant to the Listing Rules

Undertakings by the Company

Pursuant to Rule 10.08 of the Listing Rules, the Company has undertaken to the Stock Exchange that it will not issue any further Shares or securities convertible into equity securities of the Company (whether or not of a class already listed) or enter into any agreement to such issue within six months from the Listing Date (whether or not such issue of Shares or securities will be completed within six months from the Listing Date), except pursuant to the Global Offering, the exercise of the Over-allotment Option or for the circumstances permitted under Rule 10.08 of the Listing Rules.

Undertakings by Our Controlling Shareholders

Pursuant to Rule 10.07(1) of the Listing Rules, each member of our Controlling Shareholders has undertaken to the Stock Exchange and to the Company that, except and for the circumstances permitted under the Listing Rules, it/he/she shall not and shall procure that the relevant registered holder(s) shall not:

(i) at any time in the period commencing on the date by reference to which disclosure of his/her/its holding of Shares is made in this prospectus and ending on the date which is six months from the Listing Date, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares in respect of which any of them are shown by this prospectus to be the beneficial owner; and

(ii) at any time in the period of six months from the date on which the period referred to in paragraph (i) above expires, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares to such extent that immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/she/it will, directly or indirectly cease to be a member of the Controlling Shareholders.

Note (2) to Rule 10.07(2) of the Listing Rules provides that Rule 10.07 does not prevent a Controlling Shareholder from using the Shares beneficially owned by him/her as security (including a charge or pledge) in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan.

Pursuant to Note (3) to Rule 10.07(2) of the Listing Rules, each of our Controlling Shareholders has further undertaken to the Stock Exchange and to the Company that within the period commencing on the date by reference to which disclosure of its/his/her shareholding in the Company is made in this prospectus and ending on the date which is 12 months from the Listing Date, he/she shall:

(i) when it/he/she pledges or charges any securities of the Company beneficially owned by it/him/her in favor of an authorized institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong) for a bona fide commercial loan pursuant to Note (2) to Rule 10.07(2) of the Listing Rules, immediately inform the Company of such pledge/charge together with the number of securities so pledged/charged; and

(ii) when it/he/she receives indications, either verbal or written, from the pledgee/chargee that any of the pledged/charged securities of the Company will be disposed of, immediately inform the Company of such indications.

We will inform the Stock Exchange as soon as we have been informed of the matters referred to in paragraph (i) and (ii) above (if any) by any Controlling Shareholder and subject to the requirements of the Listing Rules disclose such matters by way of an announcement which is published in accordance with Rule 2.07C of the Listing Rules as soon as possible.

Undertakings pursuant to the Hong Kong Underwriting Agreement

(A) Undertakings by the Company

Except for the issue, offer or sale of the Offer Shares by the Company pursuant to the Global Offering (including pursuant to the Over-allotment Option), the issue of any Class A Shares pursuant to the Share Incentive Plans and the conversion of the Class B Shares as disclosed in the Prospectus, during the period commencing on the date of this Agreement and ending on, and including, the date that is six months after the Listing Date (the "**First Six Month Period**"), the Company hereby undertakes to each of the Sole Sponsor, the Sole Sponsor-Overall Coordinator, the Overall Coordinators, the Capital Market Intermediaries, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters not to, and to procure each other member of the Group not to without the prior written consent of the Sole Sponsor and the Sole Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

(i) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an

Encumbrance over; either directly or indirectly, conditionally or unconditionally, any legal or beneficial interest in the share capital or any other securities of the Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represents the right to receive, or any warrants or other rights to purchase any share capital or other securities of the Company or such other member of the Group, as applicable), or deposit any share capital or other securities of the Company or such other member of the Group, as applicable, with a depositary in connection with the issue of depositary receipts; or

(ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of the Shares or any other securities of the Company or any shares or other securities of such other member of the Group, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any other securities of the Company or any shares or any other securities of such other member of the Group, as applicable); or

(iii) enter into any transaction with the same economic effect as any transaction described in Clauses (i) or (ii) above; or

(iv) offer to or agree to do any of the foregoing specified in Clauses (i), (ii) or (iii) or announce any intention to do so, in each case, whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities, in cash or otherwise (whether or not the issue of such share capital or other securities will be completed within the First Six Month Period).

The Company further agrees that, in the event the Company is allowed to enter into any of the transactions described in Clauses (i), (ii) or (iii) above or offers to or agrees to or announces any intention to effect any such transaction during the period of six months commencing on the date on which the First Six Month Period expires (the "**Second Six Month Period**"), it will take all reasonable steps to ensure that such an issue or disposal will not, and no other act of the Company will, create a disorderly or false market for any Shares or other securities of the Company.

Our Company has agreed and undertaken to each of the Sole Sponsor, the Sole Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that it will, and each of Mr. Wu, Mine Mine International Limited, Equation Holding Limited and Market Pro Holdings Limited has further undertaken to procure that our Company will, comply with the minimum public float requirements specified in the Listing Rules or any waiver granted and not revoked by the Stock Exchange (the "**Minimum Public Float Requirement**"), and it will not effect any purchase of the Shares, or agree to do so, which may reduce the holdings of the Shares held by the public (as defined in Rule 8.24

of the Listing Rules) to below the Minimum Public Float Requirement prior to the expiration of the Second Six-Month Period without first having obtained the prior written consent of the Sole Sponsor and the Sole Sponsor-Overall Coordinator, (for itself and on behalf of the Hong Kong Underwriters).

(B) Undertakings by the Controlling Shareholders in respect of themselves

Each of Mr. Wu, Mine Mine International Limited, Equation Holding Limited and Market Pro Holdings Limited has undertaken to each of our Company, the Sole Sponsor, the Sole Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, and the Capital Market Intermediaries that, except pursuant to the Global Offering (including pursuant to the Over-allotment Option), without the prior written consent of the Sole Sponsor and the Sole Sponsor-Overall Coordinator, (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

(a) he, she or it will not, and will procure that the relevant registered holder(s), any nominee or trustee holding on trust for it/him/her and the companies controlled by it/him/her will not, at any time during the First Six-Month Period, (i) sell, offer to sell, accept subscription for, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any such other securities, as applicable or any interest in any of the foregoing), or deposit any Shares or other securities of the Company with a depositary in connection with the issue of depositary receipts, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any such other securities, as applicable or any interest in any of the foregoing), or (iii) enter into any transaction with the same economic effect as any transaction specified in (i) or (ii) above, or (iv) offer to or agree to or announce any intention to effect any transaction specified in (i), (ii) or (iii) above, in each case, whether any of the transactions specified in (i), (ii) or (iii) above is to be settled by delivery of Shares or other securities of our Company or in cash or otherwise (whether or not the transactions will be completed within the First Six-Month Period);

(b) until the expiry of the Second Six-Month Period, in the event that he, she or it enters into any of the transactions specified in (a)(i), (a)(ii) or (a)(iii) above, or offer to or agree to contract to or publicly announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, it will cease to be a Controlling Shareholder of the Company or a member of a group of the Controlling Shareholders of the Company or would together with the other Controlling Shareholders cease to be "Controlling Shareholders" of the Company; and

(c) until the expiry of the Second Six Month Period, in the event that it enters into any of the transactions specified in (a)(i), (ii) or (iii) or offer to or agrees to or contract to or publicly announce any intention to effect any such transaction, it/he/she will take all reasonable steps to ensure that such a disposal will not create a disorderly or false market in the securities of the Company.

The restrictions in (a), (b), and (c) above shall not prevent the Controlling Shareholders from (i) purchasing additional Class A Shares or other securities of the Company and disposing of such additional Class A Shares or securities of the Company in accordance with the Listing Rules, provided that any such purchase or disposal does not contravene the lock-up arrangements with the Controlling Shareholders referred to in (a), (b), and (c) above or the compliance by the Company with the Minimum Public Float Requirement, and (ii) using the Shares or other securities of the Company or any interest therein beneficially owned by them as security (including a charge or a pledge) in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan, provided that (i) the relevant Controlling Shareholder will immediately inform the Company and the Sole Sponsor-Overall Coordinator in writing of such pledge or charge together with the number of Shares or other securities of the Company so pledged or charged if and when it/he/she or the relevant registered holder(s) pledges or charges any Shares or other securities of the Company beneficially owned by it/him/her, and (ii) when the relevant Controlling Shareholder receives indications, either verbal or written, from the pledgee or chargee of any Shares that any of the pledged or charged Shares or other securities of the Company will be disposed of, it/he/she will immediately inform the Company and the Sole Sponsor-Sponsor-Overall Coordinator of such indications.

Our Company has undertaken to the Sole Sponsor, the Sole Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that upon receiving such information in writing from any Controlling Shareholders, it will, as soon as practicable and if required pursuant to the Listing Rules, the SFO and/or any other applicable Law, notify the Stock Exchange and/or other relevant Authorities, and make a public disclosure in relation to such information by way of an announcement.

Undertakings by our Shareholders as of the date of this Prospectus pursuant to Lock-up Undertakings

Our Shareholders as of the date of this Prospectus holding approximately 99.37% of the Class A Shares (as reclassified, redesignated and subdivided from the Shares as held by such Shareholders in the manner as set out in this Prospectus as if the reclassification, redesignation and subdivision has been completed on the date of this Prospectus) have undertaken to the Company, the Sole Sponsor, Overall Coordinators (for themselves and on behalf of the Underwriters in connection with the Global Offering) and the Joint Global Coordinators that, subject to certain limited exceptions (such as use of the Locked-up Securities (as defined below) as security (including a charge or a pledge) for a bona fide commercial loan), during the period commencing from (and be inclusive of) the Listing Date and ending on the date that is 270 days from the Listing Date (the "**Lock-up Period**"), they will not and will procure that their affiliates will not:

(1) offer, pledge, charge, sell, mortgage, lend, create, transfer, assign or otherwise dispose, grant any option, warrant or right to purchase, sell, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, or create any third party right of whatever nature over any Class A Shares or any other securities convertible into or exercisable or exchangeable for such Class A Shares, or that represent the right to receive, such Class A Shares or any interest therein (including any securities convertible into or exercisable or exchangeable for such Class A Shares, or that represent the right to receive such Class A Shares) (collectively referred to as the "**Lock-up Securities**");

(2) enter into any option, swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Class A Shares or any of the economic consequences or incidents of ownership of Class A Shares or any other securities of the Company or any interest therein or which transfers or derives any significant part of its value from such Class A Shares;

(3) enter into any transaction, directly or indirectly, with the same economic effect as any transaction specified in paragraph (1) or (2) above; or

(4) agree or contract to effect any transaction specified in paragraph (1), (2) or (3) above.

in each case, whether any of the transactions specified in paragraph (1), (2) or (3) above is to be settled by delivery of Class A Shares or such other securities convertible into or exercisable or exchangeable for the Class A Shares of the Company or in cash or otherwise (whether or not the issue of Class A Shares will be completed within the Lock-up Period).

The WVR Beneficiary has also agreed to a lock-up of all of its Class B Shares for a period of 12 months from the Listing Date (which is in addition to the lock-up requirement under Rule 10.07 of the Listing Rules applicable to the Controlling Shareholders).

Hong Kong Underwriters' interests in the Company

Save for their respective obligations under the Hong Kong Underwriting Agreement, as of the Latest Practicable Date, none of the Hong Kong Underwriters was interested, legally or beneficially, directly or indirectly, in any Shares or any securities of any member of the Group or had any right or option (whether legally enforceable or not) to subscribe for or purchase, or to nominate persons to subscribe for or purchase, any Shares or any securities of any member of the Group.

Following the completion of the Global Offering, the Hong Kong Underwriters and their affiliated companies may hold a certain portion of the Shares as a result of fulfilling their respective obligations under the Hong Kong Underwriting Agreement.

International Offering

International Underwriting Agreement

In connection with the International Offering, the Company and the Controlling Shareholders expect to enter into the International Underwriting Agreement with, among others, the International Underwriters. Under the International Underwriting Agreement and subject to the Over-allotment Option, the International Underwriters would, subject to certain conditions set out therein, agree severally but not jointly to procure subscribers for, or themselves to subscribe for, their respective applicable proportions of the International Offering Shares initially being offered pursuant to the International Offering. It is expected that the International Underwriting Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors should note that in the event that the International Underwriting Agreement is not entered into, the Global Offering will not proceed. See "Structure of the Global Offering—The International Offering" in this document.

Over-allotment Option

The Company is expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Sole Sponsor-Overall Coordinator, on behalf of the International Underwriters at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, pursuant to which the Company may be required to issue up to an aggregate of 1,082,800 Shares, representing not more than 15% of the number of Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering, if any. See "Structure of the Global Offering—Over-allotment Option" in this document.

Commissions and Expenses

The Underwriters will receive an underwriting commission of 3% of the aggregate Offer Price of all the Offer Shares (including any Offer Shares to be issued pursuant to the exercise of the Over-allotment Option) (the "**Fixed Fees**"), out of which they will pay any sub-underwriting commissions and other fees.

The Company may, at its sole discretion, pay to any one or more of the Underwriters a discretionary incentive fee of an aggregate of up to 1% of the Offer Price for each Offer Share (the "**Discretionary Fees**"). Assuming that the Discretionary Fees are paid in full, the ratio of the Fixed Fees and Discretionary Fees payable is therefore approximately 61.4:38.6.

For any unsubscribed Hong Kong Offer Shares reallocated to the International Offering, the underwriting commission will not be paid to the Hong Kong Underwriters but will instead be paid, at the rate applicable to the International Offering, and such commission will be paid to the relevant International Underwriters.

The aggregate underwriting commissions and fees together with the Stock Exchange listing fees, the SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee, legal and other professional fees and printing and all other expenses relating to the Global Offering (collectively, the "**Commissions and Fees**") are estimated to be approximately HK$115.8 million (subject to the Assumption).

Indemnity

Each of the Company and the Controlling Shareholders has jointly and severally have agreed to indemnify the Sole Sponsor, the Sole Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries for certain losses which they may suffer or incur, including losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement and any breach by the Company of the Hong Kong Underwriting Agreement.

Sole Sponsors' Fee

A fee of US$800,000 is payable by the Company as sponsor fees to the Sole Sponsor.

SOLE SPONSOR'S INDEPENDENCE

The Sole Sponsor satisfies the independence criteria set out in Rule 3A.07 of the Listing Rules.

ACTIVITIES BY SYNDICATE MEMBERS

The underwriters of the Hong Kong Public Offering and the International Offering (together, the "**Syndicate Members**") and their affiliates may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting or stabilizing process.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In the ordinary course of their various business activities, the Syndicate Members and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of the Company and/or persons and entities with relationships with the Company and may also include swaps and other financial instruments entered into for hedging purposes in connection with the Group's loans and other debt.

In relation to the Shares, the activities of the Syndicate Members and their affiliates could include acting as agent for buyers and sellers of the Shares, entering into transactions with those buyers and sellers in a principal capacity, including as a lender to initial purchasers of the Shares (which financing may be secured by the Shares) in the Global Offering, proprietary trading in the Shares, and entering into over the counter or listed derivative transactions or listed or unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have as their underlying assets, assets including the Shares. Such transactions may be carried out as bilateral agreements or trades with selected counterparties. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of the Shares, which may have a negative impact on the trading price of the Shares. All such activities could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates holding long and/or short positions in the Shares, in baskets of securities or indices including the Shares, in units of funds that may purchase the Shares, or in derivatives related to any of the foregoing.

In relation to issues by Syndicate Members or their affiliates of any listed securities having the Shares as their underlying securities, whether on the Stock Exchange or on any other stock exchange, the rules of the stock exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in the Shares in most cases.

All such activities may occur both during and after the end of the stabilizing period described in the section headed "Structure of the Global Offering" in this document. Such activities may affect the market price or value of the Shares, the liquidity or trading volume in the Shares and the volatility of the price of the Shares, and the extent to which this occurs from day to day cannot be estimated.

It should be noted that when engaging in any of these activities, the Syndicate Members will be subject to certain restrictions, including the following:

(a) the Syndicate Members (other than the Stabilizing Manager or any person acting for it) must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to stabilizing or maintaining the market price of any of the Offer Shares at levels other than those which might otherwise prevail in the open market; and

(b) the Syndicate Members must comply with all applicable laws and regulations, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

Certain of the Syndicate Members or their respective affiliates have provided from time to time, and expect to provide in the future, investment banking and other services to the Company and each of its affiliates for which such Syndicate Members or their respective affiliates have received or will receive customary fees and commissions.

In addition, the Syndicate Members or their respective affiliates may provide financing to investors to finance their subscriptions of Offer Shares in the Global Offering.

THE GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. China International Capital Corporation Limited and CLSA Limited are the Overall Coordinators of the Global Offering.

The listing of the Shares on the Stock Exchange is sponsored by the Sole Sponsor. The Sole Sponsor has made an application on behalf of the Company to the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus.

7,219,000 Offer Shares will initially be made available under the Global Offering comprising:

(a) the Hong Kong Public Offering of initially 721,920 Shares (subject to reallocation) in Hong Kong as described in "—The Hong Kong Public Offering" in this section below; and

(b) the International Offering of initially 6,497,080 Shares (subject to reallocation and the Over-allotment Option) outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S, as described in the sub-section headed "—The International Offering" in this section below.

Investors may either:

(i) apply for Hong Kong Offer Shares under the Hong Kong Public Offering; or

(ii) apply for or indicate an interest for International Offering Shares under the International Offering, but may not do both.

The Offer Shares will represent approximately 5.0% of the total Shares in issue immediately following the completion of the Global Offering, subject to the Assumptions, the Offer Shares (including Shares issued pursuant to the full exercise of the Over-allotment Option) will represent approximately 5.71% of the total Shares in issue immediately following the completion of the Global Offering and the issue of Offer Shares pursuant to the Over-Allotment Option.

References in this prospectus to applications, application monies or the procedure for applications relate solely to the Hong Kong Public Offering.

THE HONG KONG PUBLIC OFFERING

Number of Offer Shares initially offered

The Company is initially offering 721,920 Shares for subscription by the public in Hong Kong at the Offer Price, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering. The number of Offer Shares initially offered under the Hong Kong Public Offering, subject to any reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering, will represent approximately 0.5% of the total Shares in issue immediately following the completion of the Global Offering (assuming (i) the Over-allotment Option is not exercised; and (ii) each Preferred Share is converted into one Share).

The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional and professional investors in Hong Kong. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities that regularly invest in shares and other securities.

Completion of the Hong Kong Public Offering is subject to the conditions set out in "—Conditions of the Global Offering" in this section.

Allocation

Allocation of Offer Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which could mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

For allocation purposes only, the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering (after taking into account any reallocation referred to below) will be divided equally into two pools: pool A and pool B (with any odd lot being allocated to pool A). The Hong Kong Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate subscription price of HK$5 million (excluding the brokerage, the SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee payable) or less. The Hong Kong Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate subscription price of more than HK$5 million (excluding the brokerage, the SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee payable) and up to the total value in pool B.

Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If any Hong Kong Offer Shares in one (but not both) of the pools are unsubscribed, such unsubscribed Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. For the purpose of the immediately preceding paragraph only, the "price" for Hong Kong Offer Shares means the price payable on application therefor. Applicants can only receive an allocation of Hong Kong Offer Shares from either pool A or pool B and not from both pools. Multiple or suspected multiple applications under the Hong Kong Public Offering and any application for more than 360,960 Hong Kong Offer Shares (being 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) is liable to be rejected.

Reallocation

The Offer Shares to be offered in the Hong Kong Public Offering and the International Offering may, in certain circumstances, be reallocated as between these offerings at the discretion of the Sole Sponsor-Overall Coordinator. Subject to the allocation cap described in the subsequent paragraph, the Sole Sponsor-Overall Coordinator may in its discretion reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In addition, if the Hong Kong Public Offering is not fully subscribed, the Sole Sponsor-Overall Coordinator will have the discretion (but shall not be under any obligation) to reallocate to the International Offering all or any unsubscribed Hong Kong Offer Shares in such amounts as they deem appropriate.

In each case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between Pool A and Pool B and the number of Offer Shares allocated to the International Offering will be correspondingly reduced in such manner as the Sole Sponsor-Overall Coordinator deems appropriate. In the event of reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering in the circumstances where (a) the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times; or (b) the International Offer Shares are undersubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times, then up to 360,880 Offer Shares may be reallocated from the International Offering to the Hong Kong Public Offering, so that the total number of Offer Shares available for subscription under the Hong Kong Public Offering will increase up to 1,082,800 Offer Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering (before exercise of the Over-allotment Option) in accordance with Chapter 4.14 of the Guide for New Listing Applicants. In the circumstance where the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are undersubscribed, there will be no reallocation from the International Offering to the Hong Kong Public Offering, and no over-allocation of Class A Shares to the Hong Kong Public Offering.

Given the initial allocation of the Offer Shares to the Hong Kong Public Offering and the International Offering follows Mechanism B set out under paragraph 2 of Chapter 4.14 of the Guide and the provision of Paragraph 4.2(b) of Practice Note 18 of the Listing Rules, no mandatory clawback or reallocation mechanism is required to increase the number of Offer Shares under the Hong Kong Public Offering to a certain percentage of the total number of Offer Shares offered under the Global Offering.

Details of any reallocation of Offer Shares between the Hong Kong Public Offering and the International Offering will be disclosed in the results announcement of the Global Offering, which is expected to be published on Friday, October 31, 2025.

Applications

Each applicant under the Hong Kong Public Offering will be required to give an undertaking and confirmation in the application submitted by him that he and any person(s) for whose benefit he is making the application has not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any International Offering Shares under the International Offering. Such applicant's application is liable to be rejected if such undertaking and/or confirmation is/are breached and/or untrue (as the case may be) or if he has been or will be placed or allocated International Offering Shares under the International Offering.

Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to the application channels), the Offer Price of HK$141.00 per Offer Share in addition to the brokerage, the SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee payable on each Offer Share, amounting to a total of HK$5,696.88 for one board lot of 40 Shares. Further details are set out in the section headed "How to Apply for Hong Kong Offer Shares" in this document.

THE INTERNATIONAL OFFERING

Number of Offer Shares initially offered

The International Offering will consist of an offering of initially 6,497,080 Shares, representing approximately 90% of the total number of Offer Shares initially available under the Global Offering (subject to reallocation and the Over-allotment Option). The number of Offer Shares initially offered under the International Offering, subject to any reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering, will represent approximately 4.5% of the total Shares in issue immediately following the completion of the Global Offering (subject to the Assumption).

Allocation

The International Offering will include selective marketing of Offer Shares to institutional and professional investors and other investors anticipated to have a sizeable demand for such Offer Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities that regularly invest in shares and other securities. Allocation of Offer Shares pursuant to the International Offering will be effected in accordance with the "book-building" process described in "—Pricing of the Global Offering" in this section and based on a number of factors, including the level and timing of demand, the total size of the relevant investor's invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further Shares and/or hold or sell its Shares after the Listing. Such allocation is intended to result in a distribution of the Shares on a basis which would lead to the establishment of a solid professional and institutional shareholder base to the benefit of the Group and the Shareholders as a whole.

The Sole Sponsor-Overall Coordinator (on behalf of the Underwriters) may require any investor who has been offered Offer Shares under the International Offering and who has made an application under the Hong Kong Public Offering to provide sufficient information to the Sole Sponsor-Overall Coordinator so as to allow it to identify the relevant applications under the Hong Kong Public Offering and to ensure that they are excluded from any allocation of Offer Shares under the International Offering.

Reallocation

The total number of Offer Shares to be issued or sold pursuant to the International Offering may change as a result of the reallocation arrangement described in "—The Hong Kong Public Offering—Reallocation" in this section above, the exercise of the Over-allotment Option in whole or in part and/or any reallocation of unsubscribed Offer Shares originally included in the Hong Kong Public Offering.

OVER-ALLOTMENT OPTION

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Sole Sponsor-Overall Coordinator (on behalf of the International Underwriters).

Pursuant to the Over-allotment Option, the International Underwriters will have the right, exercisable by the Sole Sponsor-Overall Coordinator (on behalf of the International Underwriters) at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue up to an aggregate of 1,082,800 additional Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to, among other things, cover over-allocations in the International Offering, if any.

If the Over-allotment Option is exercised in full, the additional Offer Shares to be issued pursuant thereto will represent approximately 0.74% of the total Shares in issue immediately following the completion of the Global Offering and the issue of Offer Shares pursuant to the Over-allotment Option. If the Over-allotment Option is exercised, an announcement will be made.

STABILIZATION

Stabilization is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilize, the underwriters may bid for, or purchase, the securities in the secondary market during a specified period of time, to retard and, if possible, prevent a decline in the initial public market price of the securities below the offer price. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including those of Hong Kong. In Hong Kong, the price at which stabilization is effected is not permitted to exceed the offer price.

In connection with the Global Offering, the Stabilizing Manager (or any person acting for it), on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager (or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of the Company; (b) may be discontinued at any time; and (c) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering. The number of Shares that may be over-allocated will not exceed the number of Shares that may be sold under the Over-allotment Option, being 1,082,800 Shares, which is approximately 15% of the Offer Shares initially available under the Global Offering.

Stabilization action will be entered into in accordance with the laws, rules and regulations in place in Hong Kong. Stabilization action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilizing) Rules of the SFO includes (a) over-allocating for the purpose of preventing or minimizing any reduction in the market price of the Shares; (b) selling or agreeing to sell the Shares so as to establish a short position in them for the purpose of preventing or minimizing any reduction in the market price of the Shares; (c) purchasing, or agreeing to purchase, the Shares pursuant to the Over-allotment Option in order to close out any position established under paragraph (a) or (b) above; (d) purchasing, or agreeing to purchase, any of the Shares for the sole purpose of preventing or minimizing any reduction in the market price of the Shares; (e) selling or agreeing to sell any Shares in order to liquidate any position established as a result of those purchases; and (f) offering or attempting to do anything as described in paragraph (b), (c), (d) or (e) above.

Specifically, prospective applicants for and investors in the Offer Shares should note that:

(a) the Stabilizing Manager (or any person acting for it) may, in connection with the stabilizing action, maintain a long position in the Shares;

(b) there is no certainty as to the extent to which and the time or period for which the Stabilizing Manager (or any person acting for it) will maintain such a long position;

(c) liquidation of any such long position by the Stabilizing Manager (or any person acting for it) and selling in the open market may have an adverse impact on the market price of the Shares;

(d) no stabilizing action can be taken to support the price of the Shares for longer than the stabilization period, which will begin on the Listing Date, and is expected to expire on Thursday, November 27, 2025, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for the Shares, and therefore the price of the Shares, could fall;

(e) the price of the Shares cannot be assured to stay at or above the Offer Price either during or after the stabilization period by the taking of any stabilizing action; and

(f) stabilizing bids or transactions effected in the course of the stabilizing action may be made at any price at or below the Offer Price and can, therefore, be done at a price below the price paid by applicants for, or investors in, the Offer Shares.

In order to effect stabilization actions, the Stabilizing Manager will arrange cover of up to an aggregate of 1,082,800 Shares, representing up to approximately 15% of the initial Offer Shares, through delayed delivery arrangements with investors who have been allocated Offer Shares in the International Offering. The delayed delivery arrangements (if specifically agreed by an investor) relate only to the delay in the delivery of the Offer Shares to such investor and the Offer Price for the Offer Shares allocated to such investor will be paid before the Listing Date. Both the size of such cover and the extent to which the Over-allotment Option can be exercised will depend on whether arrangements can be made with investors such that a sufficient number of Shares can be delivered on a delayed basis. If no investor in the International Offering agrees to the delayed delivery arrangements, no stabilizing actions will be undertaken by the Stabilizing Manager and the Over-allotment Option will not be exercised.

The Company will ensure or procure that an announcement in compliance with the Securities and Futures (Price Stabilizing) Rules of the SFO will be made within seven days of the expiration of the stabilization period.

Over-Allocation

Following any over-allocation of Shares in connection with the Global Offering, the Stabilizing Manager (or any person acting for it) may cover such over-allocations by exercising the Over-allotment Option in full or in part, by using Shares purchased by the Stabilizing Manager (or any person acting for it) in the secondary market at prices that do not exceed the Offer Price or a combination of these means.

PRICING OF THE GLOBAL OFFERING

Offer Price

The International Underwriters will be soliciting from prospective investors' indications of interest in acquiring Offer Shares in the International Offering. Prospective professional and institutional investors will be required to specify the number of Offer Shares under the International Offering they would be prepared to acquire either at different prices or at a particular price. This process, known as "book-building," is expected to continue up to, and to cease on or around, the last day for lodging applications under the Hong Kong Public Offering.

The Offer Price per Offer Share under the Hong Kong Public Offering will be identical to the Offer Price per Offer Share under the International Offering based on the Hong Kong dollar price per Offer Share.

The Offer Price will be HK$141.00 per Offer Share, unless otherwise announced.

Price Payable on Application

Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to application channels), the Offer Price of HK$141.00 per each Hong Kong Offer Share (plus 1% brokerage, 0.0027% SFC transaction levy, 0.00565% Stock Exchange trading fee and 0.00015% AFRC transaction levy).

Reduction in Offer Price and/or Number of Offer Shares

The Sole Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective professional and institutional investors during the book-building process, and with the consent of our Company, reduce the number of Offer Shares and/or the Offer Price as stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such case, we will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering, cause to be published on the websites of the Stock Exchange at **www.hkexnews.hk** and the Company at **https://www.mininglamp.com/**, notices of the reduction. Upon issue of such a notice, the revised number of Offer Shares and/or Offer Price will be final and conclusive and the Offer

Price, if agreed upon by the Sole Sponsor-Overall Coordinator, for itself and on behalf of the Underwriters, and our Company, will be fixed at the revised Offer Price. Such notice will also include confirmation or revision, as appropriate, of the working capital statement and the Global Offering statistics as currently set out in the prospectus and any other financial information which may change materially as a result of such reduction. Our Company will also, as soon as practicable following the decision to make such change, issue a supplemental prospectus updating investors of the change in the number of Offer Shares being offered under the Global Offering and/or the Offer Price. The Global Offering must first be canceled and subsequently relaunched on FINI pursuant to the supplemental prospectus.

Before submitting applications for the Hong Kong Offer Shares, applicants should have regard to the possibility that any announcement of a reduction in the number of Offer Shares and/or the Offer Price may not be made until the day which is the last day for lodging applications under the Hong Kong Public Offering. In the absence of any such notice so published, the number of Offer Shares and/or the Offer Price will not be reduced.

In the event of a reduction in the number of Offer Shares, the Sole Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) may, at its discretion, reallocate the number of Offer Shares to be offered in the Hong Kong Public Offering and the International Offering. The Offer Shares to be offered in the Hong Kong Public Offering and the Offer Shares to be offered in the International Offering may, in certain circumstances, be reallocated between these offerings at the discretion of the Sole Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters).

UNDERWRITING

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms and conditions of the Hong Kong Underwriting Agreement and is subject to, among other things, the Sole Sponsor-Overall Coordinator (on behalf of the Underwriters) and the Company agreeing on the Offer Price.

The Company expects to enter into the International Underwriting Agreement relating to the International Offering on or about Tuesday, October 28, 2025.

These underwriting arrangements, including the Underwriting Agreements, are summarized in the section headed "Underwriting" in this document.

CONDITIONS OF THE GLOBAL OFFERING

Acceptance of all applications for Offer Shares will be conditional on, among other things:

(a) the Listing Committee granting approval for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering on the Main Board of the Stock Exchange and such approval not subsequently having been withdrawn or revoked prior to the commencement of trading of the Shares on the Stock Exchange;

(b) the execution and delivery of the International Underwriting Agreement on or about Tuesday, October 28, 2025; and

(c) the obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement and the obligations of the International Underwriters under the International Underwriting Agreement becoming and remaining unconditional and not having been terminated in accordance with the terms of the respective agreements or otherwise,

in each case on or before the dates and times specified in the respective Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times).

The consummation of each of the Hong Kong Public Offering and the International Offering is conditional upon, among other things, the other offering becoming unconditional and not having been terminated in accordance with its terms.

If the above conditions are not fulfilled or waived prior to the dates and times specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Hong Kong Public Offering will be published on the websites of the Company and the Stock Exchange at **https://www.mininglamp.com/** and **www.hkexnews.hk**, respectively, on the next day following such lapse. In such a situation, all application monies will be returned, without interest, on the terms set out in the section headed "How to Apply for Hong Kong Offer Shares—Despatch/Collection of Share Certificates and Refund of Application Monies" in this document. In the meantime, all application monies will be held in separate bank account(s) with the receiving banks or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

Share certificates for the Offer Shares will only become valid evidence of title at 8:00 a.m. on Monday, November 3, 2025, provided that the Global Offering has become unconditional in all respects at or before that time.

DEALINGS IN THE SHARES

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Monday, November 3, 2025, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Monday, November 3, 2025.

The Shares will be traded in board lots of 40 Shares each and the stock code of the Shares will be 2718.

IMPORTANT NOTICE TO INVESTORS
OF HONG KONG OFFER SHARES

FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering and below are the procedures for application.

This prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the *"HKEXnews > New Listings > New Listing Information"* section, and our website at https://www.mininglamp.com/.

The contents of this prospectus are identical to the prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

A. APPLICATION FOR HONG KONG OFFER SHARES

1. Who Can Apply

You can apply for Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying for:

- are 18 years of age or older; and
- have a Hong Kong address *(for the* ***HK eIPO White Form*** *service only).*

Unless permitted by the Listing Rules or a waiver and/or consent has been granted by the Stock Exchange to us, you cannot apply for any Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying for:

- are an existing Shareholder or close associates; or
- are a Director or any of his/her close associates.

2. Application Channels

The Hong Kong Public Offering period will begin at 9:00 a.m. on Thursday, October 23, 2025 and end at 12:00 noon on Tuesday, October 28, 2025 (Hong Kong time).

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
HK eIPO White Form service	www.hkeipo.hk	Investors who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Thursday, October 23, 2025 to 11:30 a.m. on Tuesday, October 28, 2025, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Tuesday, October 28, 2025, Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit electronic application instructions on your behalf through HKSCC's FINI system in accordance with your instruction	Investors who would not like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

The **HK eIPO White Form** service and the HKSCC EIPO channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

For those applying through the **HK eIPO White Form** service, once you complete payment in respect of any application instructions given by you or for your benefit through the **HK eIPO White Form** service to make an application for Hong Kong Offer Shares, an actual application shall be deemed to have been made. If you are a person for whose benefit the electronic application instructions are given, you shall be deemed to have declared that only one set of electronic application instructions has been given for your benefit. If you are an agent for another person, you shall be deemed to have declared that you have only given one set of electronic application instructions for the benefit of the person for whom you are an agent and that you are duly authorized to give those instructions as an agent.

For the avoidance of doubt, giving an application instruction under the **HK eIPO White Form** service more than once and obtaining different application reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

If you apply through the **HK eIPO White Form** service, you are deemed to have authorized the **HK eIPO White Form** Service Provider to apply on the terms and conditions in this prospectus, as supplemented and amended by the terms and conditions of the **HK eIPO White Form** service.

By instructing your broker or custodian to apply for the Hong Kong Offer Shares on your behalf through the HKSCC EIPO channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to apply for Hong Kong Offer Shares on your behalf and to do on your behalf all the things stated in this prospectus and any supplement to it.

For those applying through HKSCC EIPO channel, an actual application will be deemed to have been made for any application instructions given by you or for your benefit to HKSCC (in which case an application will be made by HKSCC Nominees on your behalf) provided such application instruction has not been withdrawn or otherwise invalidated before the closing time of the Hong Kong Public Offering.

HKSCC Nominees will only be acting as a nominee for you and neither HKSCC nor HKSCC Nominees shall be liable to you or any other person in respect of any actions taken by HKSCC or HKSCC Nominees on your behalf to apply for Hong Kong Offer Shares or for any breach of the terms and conditions of this prospectus.

3. Information Required to Apply

You must provide the following information with your application:

For Individual/Joint Applicants	For Corporate Applicants
• Full name(s)[2] as shown on your identity document	• Full name(s)[2] as shown on your identity document
• Identity document's issuing country or jurisdiction	• Identity document's issuing country or jurisdiction
• Identity document type, with order of priority: i. HKID card; or ii. National identification document; or iii. Passport; and	• Identity document type, with order of priority: i. LEI registration document; or ii. Certificate of incorporation; or iii. Business registration certificate; or iv. Other equivalent document; and
• Identity document number	• Identity document number

Notes:

1. If you are applying through the **HK eIPO White Form** service, you are required to provide a valid e-mail address, a contact telephone number and a Hong Kong address. You are also required to declare that the identity information provided by you follows the requirements as described in Note 2 below. In particular, where you cannot provide a HKID number, you must confirm that you do not hold a HKID card. The number of joint applicants may not exceed four. If you are a firm, the applicant must be in the individual members' names.

2. The applicant's full name as shown on their identity document must be used and the surname, given name, middle and other names (if any) must be input in the same order as shown on the identity document. If an applicant's identity document contains both an English and Chinese name, both English and Chinese names must be used. Otherwise, either English or Chinese names will be accepted. The order of priority of the applicant's identity document type must be strictly followed and where an individual applicant has a valid HKID card (including both Hong Kong Residents and Hong Kong Permanent Residents), the HKID number must be used when making an application to subscribe for Hong Kong Offer Shares. Similarly for corporate applicants, a LEI number must be used if an entity has a LEI certificate.

3. If the applicant is a trustee, the client identification data ("**CID**") of the trustee, as set out above, will be required. If the applicant is an investment fund (i.e. a collective investment scheme, or CIS), the CID of the asset management company or the individual fund, as appropriate, which has opened a trading account with the broker will be required, as above.

4. The maximum number of joint applicants on FINI is capped at 4 in accordance with market practice.

5. If you are applying as a nominee, you must provide: (i) the full name (as shown on the identity document), the identity document's issuing country or jurisdiction, the identity document type; and (ii) the identity document number, for each of the beneficial owners or, in the case(s) of joint beneficial owners, for each joint beneficial owner. If you do not include this information, the application will be treated as being made for your benefit.

6. If you are applying as an unlisted company and (i) the principal business of that company is dealing in securities; and (ii) you exercise statutory control over that company, then the application will be treated as being for your benefit and you should provide the required information in your application as stated above.

   "Unlisted company" means a company with no equity securities listed on the Stock Exchange or any other stock exchange.

   "Statutory control" means you:

   - control the composition of the board of directors of the company;
   - control more than half of the voting power of the company; or
   - hold more than half of the issued share capital of the company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

For those applying through HKSCC EIPO channel, and making an application under a power of attorney, we and the Sole Sponsor-Overall Coordinator, as our agent, have discretion to consider whether to accept it on any conditions we think fit, including evidence of the attorney's authority.

Failing to provide any required information may result in your application being rejected.

4. Information Required to Apply

Board lot size	:	40 Shares
Permitted number of Hong Kong Offer Shares for application and amount payable on application/successful allotment	:	Hong Kong Offer Shares are available for application in specified board lot sizes only. Please refer to the amount payable associated with each specified board lot size in the table below. The Offer Price is HK$141.00 per Share.

If you are applying through the HKSCC EIPO channel, your broker or custodian may require you to pre-fund your application, in such amount as determined by the broker or custodian, based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such pre-funding requirement imposed by your broker or custodian with respect to the Hong Kong Public Offer Shares you applied for.

By instructing your broker or custodian to apply for the Hong Kong Offer Shares on your behalf through the HKSCC EIPO channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to arrange payment of the final Offer Price, brokerage, SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy by debiting the relevant nominee bank account at the Designated Bank for your broker or custodian.

If you are applying through the **HK eIPO White Form** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective amount payable on application in full upon application for Hong Kong Offer Shares.

No. of Hong Kong Offer Shares applied for	Amount payable(2) on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Amount payable(2) on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Amount payable(2) on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Amount payable(2) on application/ successful allotment
	HK$		*HK$*		*HK$*		*HK$*
40	5,696.88	600	85,453.19	5,000	712,109.93	60,000	8,545,319.10
80	11,393.76	800	113,937.59	6,000	854,531.91	70,000	9,969,538.96
120	17,090.65	1,000	142,421.99	7,000	996,953.90	80,000	11,393,758.80
160	22,787.51	1,200	170,906.38	8,000	1,139,375.88	90,000	12,817,978.66
200	28,484.39	1,400	199,390.78	9,000	1,281,797.86	100,000	14,242,198.50
240	34,181.27	1,600	227,875.18	10,000	1,424,219.86	150,000	21,363,297.76
280	39,878.16	1,800	256,359.57	20,000	2,848,439.70	200,000	28,484,397.00
320	45,575.04	2,000	284,843.96	30,000	4,272,659.56	250,000	35,605,496.26
360	51,271.92	3,000	427,265.95	40,000	5,696,879.40	300,000	42,726,595.50
400	56,968.79	4,000	569,687.95	50,000	7,121,099.26	360,960(1)	51,408,639.70

(1) Maximum number of Hong Kong Offer Shares you may apply for and this is 50% of the Hong Kong Offer Shares initially offered.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

5. Multiple Applications Prohibited

You or your joint applicant(s) shall not make more than one application for your own benefit, except where you are a nominee and provide the information of the underlying investor in your application as required under the paragraph headed "—Application for Hong Kong Offer Shares—Information Required to Apply" in this section. If you are suspected of submitting or cause to submit more than one application, all of your applications will be rejected.

Multiple applications made either through (i) the **HK eIPO White Form** service, (ii) HKSCC EIPO channel, or (iii) both channels concurrently are prohibited and will be rejected. If you have made an application through the **HK eIPO White Form** service or HKSCC EIPO channel, you or the person(s) for whose benefit you have made the application shall not apply for any International Offer Shares.

The Hong Kong Share Registrar would record all applications into its system and identify suspected multiple applications with identical names and identification document numbers according to the Best Practice Note on Treatment of Multiple/Suspected Multiple Applications ("**Best Practice Note**") issued by the Federation of Share Registrars Limited.

Since applications are subject to personal information collection statements, identification document numbers displayed are redacted.

6. Terms and Conditions of An Application

By applying for Hong Kong Offer Shares through the **HK eIPO White Form** service or HKSCC EIPO channel, you (or as the case may be, HKSCC Nominees will do the following things on your behalf):

(i) undertake to execute all relevant documents and instruct and authorize us and/or the Sole Sponsor-Overall Coordinator, as our agents, to execute any documents for you and to do on your behalf all things necessary to register any Hong Kong Offer Shares allocated to you in your name or in the name of HKSCC Nominees as required by the Articles of Association, and (if you are applying through the HKSCC EIPO channel) to deposit the allotted Hong Kong Offer Shares directly into CCASS for the credit of your designated HKSCC Participant's stock account on your behalf;

(ii) confirm that you have read and understand the terms and conditions and application procedures set out in this prospectus and the designated website of the **HK eIPO White Form** service (or as the case may be, the agreement you entered into with your broker or custodian), and agree to be bound by them;

(iii) (if you are applying through the HKSCC EIPO channel) agree to the arrangements, undertakings and warranties under the participant agreement between your broker or custodian and HKSCC and observe the General Rules of HKSCC and the HKSCC Operational Procedures for giving application instructions to apply for Hong Kong Offer Shares;

(iv) confirm that you are aware of the restrictions on offers and sales of shares set out in this prospectus and they do not apply to you, or the person(s) for whose benefit you have made the application;

(v) confirm that you have read this prospectus and any supplement to it and have relied only on the information and representations contained therein in making your application (or as the case may be, causing your application to be made) and will not rely on any other information or representations;

(vi) agree that the Relevant Persons[(1)], the Hong Kong Share Registrar and HKSCC will not be liable for any information and representations not in this prospectus and any supplement to it;

(vii) agree to disclose the details of your application and your personal data and any other personal data which may be required about you and the person(s) for whose benefit you have made the application to us, the Relevant Persons, the Hong Kong Share Registrar, HKSCC, HKSCC Nominees, the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, for the purposes under the paragraph headed "—Personal Data—Purposes and—Transfer of personal data" in this section;

(viii) agree (without prejudice to any other rights which you may have once your application (or as the case may be, HKSCC Nominees' application) has been accepted) that you will not rescind it because of an innocent misrepresentation;

(ix) agree that subject to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any application made by you or HKSCC Nominees on your behalf cannot be revoked once it is accepted, which will be

1 Relevant Persons would include the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, any of their or the Company's respective directors, officers, employees, partners, agents, advisers and any other parties involved in the Global Offering.

evidenced by the notification of the result of the ballot by the Hong Kong Share Registrar by way of publication of the results at the time and in the manner as specified in the paragraph headed "—Publication of Results" in this section;

(x) confirm that you are aware of the situations specified in the paragraph headed "—Circumstances in Which You Will Not Be Allocated Hong Kong Offer Shares" in this section;

(xi) agree that your application or HKSCC Nominees' application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong;

(xii) agree to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Articles of Association and laws of any place outside Hong Kong that apply to your application and that neither we nor the Relevant Persons will breach any law inside and/or outside Hong Kong as a result of the acceptance of your offer to purchase, or any action arising from your rights and obligations under the terms and conditions contained in this prospectus;

(xiii) confirm that (a) your application or HKSCC Nominees' application on your behalf is not financed directly or indirectly by the Company, any of the directors, chief executives, substantial Shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or any of their respective close associates; and (b) you are not accustomed or will not be accustomed to taking instructions from the Company, any of the directors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in your name or otherwise held by you;

(xiv) warrant that the information you have provided is true and accurate;

(xv) confirm that you understand that we and the Sole Sponsor-Overall Coordinator will rely on your declarations and representations in deciding whether or not to allocate any Hong Kong Offer Shares to you and that you may be prosecuted for making a false declaration;

(xvi) agree to accept Hong Kong Offer Shares applied for or any lesser number allocated to you under the application;

(xvii) declare and represent that this is the only application made and the only application intended by you to be made to benefit you or the person for whose benefit you are applying;

(xviii) (if the application is made for your own benefit) warrant that no other application has been or will be made for your benefit by giving electronic application instructions to HKSCC directly or indirectly or through the application channel of the **HK eIPO White Form** service or by any one as your agent or by any other person; and

(xix) (if you are making the application as an agent for the benefit of another person) warrant that (1) no other application has been or will be made by you as agent for or for the benefit of that person or by that person or by any other person as agent for that person by giving electronic application instructions to HKSCC and the **HK eIPO White Form** Service Provider and (2) you have due authority to give electronic application instructions on behalf of that other person as its agent.

B. PUBLICATION OF RESULTS

Results of Allocation

You can check whether you are successfully allocated any Hong Kong Offer Shares through:

Platform		Date/Time
Applying through the **HK eIPO White Form** service or HKSCC EIPO channel:		
Website . . .	From the "Allotment Results" page at **www.hkeipo.hk/IPOResult** (or **www.tricor.com.hk/ipo/result**) with a "search by ID" function The full list of (i) wholly or partially successful applicants using the **HK eIPO White Form** service and HKSCC EIPO channel, and (ii) the number of Hong Kong Offer Shares conditionally allotted to them, among other things, will be displayed at **www.hkeipo.hk/IPOResult** or **www.tricor.com.hk/ipo/result**.	24 hours, from 11:00 p.m. on Friday, October 31, 2025 to 12:00 midnight on Thursday, November 6, 2025 (Hong Kong time)

Platform		Date/Time
	The Stock Exchange's website at www.hkexnews.hk and our website at https://www.mininglamp.com/ which will provide links to the above mentioned websites of the Hong Kong Share Registrar.	No later than 11:00 p.m. on Friday, October 31, 2025 (Hong Kong time).
Telephone . .	+852 3691 8488—the allocation results telephone enquiry line provided by the Hong Kong Share Registrar	between 9:00 a.m. and 6:00 p.m., from Monday, November 3, 2025 to Thursday, November 6, 2025 (Hong Kong time) on a business day

For those applying through HKSCC EIPO channel, you may also check with your broker or custodian from 6:00 p.m. on Thursday, October 30, 2025 (Hong Kong time).

HKSCC Participants can log into FINI and review the allotment result from 6:00 p.m. on Thursday, October 30, 2025 (Hong Kong time) on a 24-hour basis and should report any discrepancies on allotments to HKSCC as soon as practicable.

Allocation Announcement

We expect to announce the results of the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of Hong Kong Offer Shares on the Stock Exchange's website at **www.hkexnews.hk** and our website at **https://www.mininglamp.com/** by no later than 11:00 p.m. on Friday, October 31, 2025 (Hong Kong time).

C. CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOCATED HONG KONG OFFER SHARES

You should note the following situations in which Hong Kong Offer Shares will not be allocated to you or the person(s) for whose benefit you are applying for:

1. If your application is revoked:

Your application or the application made by HKSCC Nominees on your behalf may be revoked pursuant to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

2. If we or our agents exercise our discretion to reject your application:

We, the Sole Sponsor-Overall Coordinator, the Hong Kong Share Registrar and their respective agents and nominees have full discretion to reject or accept any application, or to accept only part of any application, without giving any reasons.

3. If the allocation of Hong Kong Offer Shares is void:

The allocation of Hong Kong Offer Shares will be void if the Stock Exchange does not grant permission to list the Shares either:

- within three weeks from the closing date of the application lists; or
- within a longer period of up to six weeks if the Stock Exchange notifies us of that longer period within three weeks of the closing date of the application lists.

4. If:

- you make multiple applications or suspected multiple applications. You may refer to the paragraph headed "—Applications for Hong Kong Offer Shares—Multiple Applications Prohibited" in this section on what constitutes multiple applications;
- your application instruction is incomplete;
- your payment (or confirmation of funds, as the case may be) is not made correctly;
- the Underwriting Agreements do not become unconditional or are terminated;
- we or the Sole Sponsor-Overall Coordinator believe that by accepting your application, it or we would violate applicable securities or other laws, rules or regulations.

5. If there is money settlement failure for allotted Shares:

Based on the arrangements between HKSCC Participants and HKSCC, HKSCC Participants will be required to hold sufficient application funds on deposit with their Designated Bank before balloting. After balloting of Hong Kong Offer Shares, the Receiving Bank will collect the portion of these funds required to settle each HKSCC Participant's actual Hong Kong Offer Share allotment from their Designated Bank.

There is a risk of money settlement failure. In the extreme event of money settlement failure by a HKSCC Participant (or its Designated Bank), who is acting on your behalf in settling payment for your allotted shares, HKSCC will contact the defaulting HKSCC Participant and its Designated Bank to determine the cause of failure and request such defaulting HKSCC Participant to rectify or procure to rectify the failure.

However, if it is determined that such settlement obligation cannot be met, the affected Hong Kong Offer Shares will be reallocated to the International Offering. Hong Kong Offer Shares applied for by you through the broker or custodian may be affected to the extent of the settlement failure. In the extreme case, you will not be allocated any Hong Kong Offer Shares due to the money settlement failure by such HKSCC Participant. None of us, the Relevant Persons, the Hong Kong Share Registrar and HKSCC is or will be liable if Hong Kong Offer Shares are not allocated to you due to the money settlement failure.

D. DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND OF APPLICATION MONIES

You will receive one Share certificate for all Hong Kong Offer Shares allotted to you under the Hong Kong Public Offering (except pursuant to applications made through the HKSCC EIPO channel where the Share certificates will be deposited into CCASS as described below).

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application.

Share certificates will only become valid evidence of title at 8:00 a.m. on Monday, November 3, 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting" has not been exercised. Investors who trade Shares prior to the receipt of Share certificates or the Share certificates becoming valid do so entirely at their own risk.

The right is reserved to retain any Share certificate(s) and (if applicable) any surplus application monies pending clearance of application monies.

The following sets out the relevant procedures and time:

	HK eIPO White Form service	HKSCC EIPO channel
Despatch/collection of Share certificate[2]		
For application of 100,000 Hong Kong Offer Shares or more	Collection in person at the Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.	Share certificate(s) will be issued in the name of HKSCC Nominees, deposited into CCASS and credited to your designated HKSCC Participant's stock account.
	Time: from 9:00 a.m. to 1:00 p.m. on Monday, November 3, 2025 (Hong Kong time).	No action by you is required.
	If you are an individual, you must not authorize any other person to collect for you. If you are a corporate applicant, your authorized representative must bear a letter of authorization from your corporation stamped with your corporation's chop.	
	Both individuals and authorized representatives must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar.	
	Note: If you do not collect your Share certificate(s) personally within the time above, it/they will be sent to the address specified in your application instructions by ordinary post at your own risk	

2 Except in the event of any Bad Weather Signals (as defined below) in force in Hong Kong in the morning on the business day before the Listing Date rendering it impossible for the relevant Share certificates to be dispatched to HKSCC in a timely manner, the Company shall procure the Hong Kong Share Registrar to arrange for delivery of the supporting documents and Share certificates in accordance with the contingency arrangements as agreed between them. You may refer to "—Bad Weather Arrangements" in this section.

	HK eIPO White Form service	HKSCC EIPO channel
For application of less than 100,000 Hong Kong Offer Shares	Your Share certificate(s) will be sent to the address specified in your application instructions by ordinary post at your own risk **Date**: Friday, October 31, 2025	
Refund mechanism for surplus application monies paid by you		
Date	Monday, November 3, 2025	Subject to the arrangement between you and your broker or custodian
Responsible party	Hong Kong Share Registrar	Your broker or custodian
Application monies paid through single bank account	**HK eIPO White Form** e-Auto Refund payment instructions to your designated bank account	Your broker or custodian will arrange refund to your designated bank account subject to the arrangement between you and it
Application monies paid through multiple bank accounts	Refund cheque(s) will be despatched to the address as specified in your application instructions by ordinary post at your own risk	

E. BAD WEATHER ARRANGEMENTS

The Opening and Closing of the Application Lists

The application lists will not open or close on Tuesday, October 28, 2025 if, there is/are:

- a tropical cyclone warning signal number 8 or above;
- a black rainstorm warning; and/or
- Extreme Conditions,

(collectively, "**Bad Weather Signals**"),

in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Tuesday, October 28, 2025.

Instead, they will open between 11:45 a.m. and 12:00 noon and/or close at 12:00 noon on the next business day which does not have **Bad** Weather Signals in force at any time between 9:00 a.m. and 12:00 noon.

Prospective investors should be aware that a postponement of the opening/closing of the application lists may result in a delay in the listing date. Should there be any changes to the dates mentioned in the section headed "Expected Timetable" in this document, an announcement will be made and published on the Stock Exchange's website at **www.hkexnews.hk** and our website at **https://www.mininglamp.com/** of the revised timetable.

If a **Bad** Weather Signal is hoisted on Friday, October 31, 2025, the Hong Kong Share Registrar will make appropriate arrangements for the delivery of the Share certificates to the CCASS Depository's service counter so that they would be available for trading on Monday, November 3, 2025.

If a **Bad** Weather Signal is hoisted on Friday, October 31, 2025, for application of less than 100,000 Hong Kong Offer Shares, the despatch of physical Share certificate(s) will be made by ordinary post when the post office re-opens after the **Bad** Weather Signal is lowered or canceled (e.g. in the afternoon of Friday, October 31, 2025 or on Monday, November 3, 2025).

If a **Bad** Weather Signal is hoisted on Monday, November 3, 2025, for application of 100,000 Hong Kong Offer Shares or more, physical Share certificate(s) will be available for collection in person at the Hong Kong Share Registrar's office after the **Bad** Weather Signal is lowered or canceled (e.g. in the afternoon of Monday, November 3, 2025 or on Tuesday, November 4, 2025).

Prospective investors should be aware that if they choose to receive physical Share certificates issued in their own name, there may be a delay in receiving the Share certificates.

F. ADMISSION OF THE SHARES INTO CCASS

If the Stock Exchange grants the listing of, and permission to deal in, the Shares on the Stock Exchange and we comply with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares or any other date HKSCC chooses. Settlement of transactions between Exchange Participants is required to take place in CCASS on the second settlement day after any trading day.

All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made enabling the Shares to be admitted into CCASS.

You should seek the advice of your broker or other professional advisor for details of the settlement arrangement as such arrangements may affect your rights and interests.

G. PERSONAL DATA

The following Personal Information Collection Statement applies to any personal data collected and held by the Company, the Hong Kong Share Registrar, the receiving banks and the Relevant Persons about you in the same way as it applies to personal data about applicants other than HKSCC Nominees. This personal data may include client identifier(s) and your identification information. By giving application instructions to HKSCC, you acknowledge that you have read, understood and agree to all of the terms of the Personal Information Collection Statement below.

1. Personal Information Collection Statement

This Personal Information Collection Statement informs the applicant for, and holder of, Hong Kong Offer Shares, of the policies and practices of the Company and the Hong Kong Share Registrar in relation to personal data and the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

2. Reasons for the collection of your personal data

It is necessary for applicants and registered holders of Hong Kong Offer Shares to ensure that personal data supplied to the Company or its agents and the Hong Kong Share Registrar is accurate and up-to-date when applying for Hong Kong Offer Shares or transferring Hong Kong Offer Shares into or out of their names or in procuring the services of the Hong Kong Share Registrar.

Failure to supply the requested data or supplying inaccurate data may result in your application for Hong Kong Offer Shares being rejected, or in the delay or the inability of the Company or the Hong Kong Share Registrar to effect transfers or otherwise render their services. It may also prevent or delay registration or transfers of Hong Kong Offer Shares which you have successfully applied for and/or the despatch of Share certificate(s) to which you are entitled.

It is important that applicants for and holders of Hong Kong Offer Shares inform the Company and the Hong Kong Share Registrar immediately of any inaccuracies in the personal data supplied.

3. Purposes

Your personal data may be used, held, processed, and/or stored (by whatever means) for the following purposes:

- processing your application and refund cheque and **HK eIPO White Form** e-Auto Refund payment instruction(s), where applicable, verification of compliance with the terms and application procedures set out in this prospectus and announcing results of allocation of Hong Kong Offer Shares;
- compliance with applicable laws and regulations in Hong Kong and elsewhere;
- registering new issues or transfers into or out of the names of the holders of the Shares including, where applicable, HKSCC Nominees;
- maintaining or updating the register of members of the Company;
- verifying identities of applicants for and holders of the Shares and identifying any duplicate applications for the Shares;
- facilitating Hong Kong Offer Shares balloting;
- establishing benefit entitlements of holders of the Shares, such as dividends, rights issues, bonus issues, etc.;
- distributing communications from the Company and its subsidiaries;
- compiling statistical information and profiles of the holder of the Shares;
- disclosing relevant information to facilitate claims on entitlements; and
- any other incidental or associated purposes relating to the above and/or to enable the Company and the Hong Kong Share Registrar to discharge their obligations to applicants and holders of the Shares and/or regulators and/or any other purposes to which applicants and holders of the Shares may from time to time agree.

4. Transfer of personal data

Personal data held by the Company and the Hong Kong Share Registrar relating to the applicants for and holders of Hong Kong Offer Shares will be kept confidential but the Company and the Hong Kong Share Registrar may, to the extent necessary for achieving any of the above purposes, disclose, obtain or transfer (whether within or outside Hong Kong) the personal data to, from or with any of the following:

- the Company's appointed agents such as financial advisers, receiving bank and overseas principal share registrar;
- HKSCC or HKSCC Nominees, who will use the personal data and may transfer the personal data to the Hong Kong Share Registrar, in each case for the purposes of providing its services or facilities or performing its functions in accordance with its rules or procedures and operating FINI and CCASS (including where applicants for the Hong Kong Offer Shares request a deposit into CCASS);
- any agents, contractors or third-party service providers who offer administrative, telecommunications, computer, payment or other services to the Company or the Hong Kong Share Registrar in connection with their respective business operation;
- the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, including for the purpose of the Stock Exchange's administration of the Listing Rules and the SFC's performance of its statutory functions; and
- any persons or institutions with which the holders of Hong Kong Offer Shares have or propose to have dealings, such as their bankers, solicitors, accountants or brokers etc.

5. Retention of personal data

The Company and the Hong Kong Share Registrar will keep the personal data of the applicants and holders of Hong Kong Offer Shares for as long as necessary to fulfill the purposes for which the personal data were collected. Personal data which is no longer required will be destroyed or dealt with in accordance with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

6. Access to and correction of personal data

Applicants for and holders of Hong Kong Offer Shares have the right to ascertain whether the Company or the Hong Kong Share Registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. The Company and the Hong Kong Share Registrar have the right to charge a reasonable fee for the processing of such requests. All requests for access to data or correction of data should be addressed to the Company and the Hong Kong Share Registrar, at their registered address disclosed in the section headed "Corporate Information" in this document or as notified from time to time, for the attention of the company secretary, or the Hong Kong Share Registrar for the attention of the privacy compliance officer.

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ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF MININGLAMP TECHNOLOGY AND CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED

Introduction

We report on the historical financial information of Mininglamp Technology (the "Company", formerly known as Leading Smart Holdings Limited) and its subsidiaries (together, the "Group") set out on pages I-4 to I-119, which comprises the consolidated statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group for each of the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025 (the "Relevant Periods"), and the consolidated statements of financial position of the Group and the statements of financial position of the Company as at 31 December 2022, 2023 and 2024 and 30 June 2025 and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages I-4 to I-119 forms an integral part of this report, which has been prepared for inclusion in the prospectus of the Company dated 23 October 2025 (the "Prospectus") in connection with the initial listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information, and for such internal control as the directors determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 *Accountants' Reports on Historical Financial Information in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the financial position of the Group and the Company as at 31 December 2022, 2023 and 2024 and 30 June 2025 and of the financial performance and cash flows of the Group for each of the Relevant Periods in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information.

Review of interim comparative financial information

We have reviewed the interim comparative financial information of the Group which comprises the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six months ended 30 June 2024 and other explanatory information (the "Interim Comparative Financial Information"). The directors of the Company are responsible for the preparation of the Interim Comparative Financial Information in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information. Our responsibility is to express a conclusion on the Interim Comparative Financial Information based on our review. We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Interim Comparative Financial Information, for the purposes of the accountants' report, is not prepared, in all material respects, in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on the Stock Exchange and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-4 have been made.

Dividends

We refer to note 11 to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Relevant Periods.

No statutory financial statements for the Company

As at the date of this report, no statutory financial statements have been prepared for the Company since its date of incorporation.

Ernst & Young
Certified Public Accountants
Hong Kong
23 October 2025

I HISTORICAL FINANCIAL INFORMATION

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The financial statements of the Group for the Relevant Periods, on which the Historical Financial Information is based, were audited by Ernst & Young in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") (the "Underlying Financial Statements").

The Historical Financial Information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Notes	Year ended 31 December			Six months ended 30 June	
		2022	2023	2024	2024	2025
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(unaudited)*	*RMB'000*
Revenue	5	1,269,265	1,461,973	1,381,382	565,091	643,782
Cost of sales		(593,526)	(729,331)	(668,688)	(278,978)	(283,677)
Gross profit		675,739	732,642	712,694	286,113	360,105
Research and development expenses		(750,923)	(480,755)	(353,047)	(173,579)	(150,447)
Administrative expenses		(579,931)	(316,315)	(362,263)	(139,860)	(117,633)
Selling and marketing expenses		(281,548)	(144,669)	(127,299)	(63,010)	(74,248)
Impairment losses on financial assets and contract assets, net	6	(26,547)	(16,546)	(24,342)	(10,445)	(17,425)
Other operating (expenses)/ income, net		(45,723)	14,724	21,910	16,259	5,786
Operating (loss)/income		(1,008,933)	(210,919)	(132,347)	(84,522)	6,138
Finance costs	7	(34,624)	(33,251)	(11,703)	(6,954)	(4,071)
Other (losses)/income, net		(144,501)	(19,703)	(34,349)	2,187	3,002
Share of (losses)/profits of joint ventures	18	(3,666)	245	384	10	(140)
Share of losses of associates	19	(1,617)	(1,501)	(104)	(48)	–
Fair value changes of preferred shares, warrants and convertible notes	32	2,815,405	585,497	185,989	(8,204)	(208,029)
PROFIT/(LOSS) BEFORE TAX	6	1,622,064	320,368	7,870	(97,531)	(203,100)
Income tax credit/(expense)	10	15,580	(1,956)	79	(1,131)	(802)
PROFIT/(LOSS) FOR THE YEAR/PERIOD		1,637,644	318,412	7,949	(98,662)	(203,902)
Attributable to:						
Owners of the parent		1,659,924	314,559	4,735	(101,326)	(206,166)
Non-controlling interests		(22,280)	3,853	3,214	2,664	2,264
		1,637,644	318,412	7,949	(98,662)	(203,902)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	12					
Basic (RMB)		67.01	11.98	0.18	(3.86)	(7.43)
Diluted (RMB)		(10.67)	(3.66)	(2.47)	(3.86)	(7.43)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Notes	Year ended 31 December			Six months ended 30 June	
		2022	2023	2024	2024	2025
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(unaudited)*	*RMB'000*
PROFIT/(LOSS) FOR THE YEAR/PERIOD		1,637,644	318,412	7,949	(98,662)	(203,902)
OTHER COMPREHENSIVE (LOSS)/INCOME						
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:						
Share of other comprehensive income of an associate		177	69	–	–	–
Exchange differences on translation of the Group's subsidiaries		(226,074)	(47,136)	(43,511)	(53,536)	14,754
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods		(225,897)	(47,067)	(43,511)	(53,536)	14,754
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:						
Exchange differences on translation of the Company		(441,701)	(57,663)	(46,272)	19,100	12,461
Equity investments designated at fair value through other comprehensive income:						
Changes in fair value	*20*	(2,401)	(950)	(2,301)	(1,550)	285
Income tax effect	*31*	360	68	–	–	–
		(2,041)	(882)	(2,301)	(1,550)	285
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods		(443,742)	(58,545)	(48,573)	17,550	12,746
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR/PERIOD, NET OF TAX		(669,639)	(105,612)	(92,084)	(35,986)	27,500
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR/PERIOD		968,005	212,800	(84,135)	(134,648)	(176,402)
Attributable to:						
Owners of the parent		990,285	208,947	(87,349)	(137,312)	(178,666)
Non-controlling interests		(22,280)	3,853	3,214	2,664	2,264

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	31 December 2022	31 December 2023	31 December 2024	30 June 2025
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
NON-CURRENT ASSETS					
Property and equipment	*13*	77,554	45,219	26,483	21,146
Right-of-use assets	*14(a)*	28,340	46,808	48,117	37,302
Goodwill	*15*	754,823	754,823	754,823	754,823
Other intangible assets	*16*	67,271	56,710	45,676	40,258
Investments in joint ventures	*18*	3,582	3,827	3,863	3,723
Investments in associates	*19*	8,960	2,289	1,583	1,583
Equity investments designated at fair value through other comprehensive income	*20*	13,956	13,006	11,147	11,432
Financial assets at fair value through profit or loss	*21*	140,410	141,482	127,224	124,487
Contract assets	*24*	4,125	4,092	2,985	1,680
Prepayments, other receivables and other assets	*25*	11,645	10,027	13,523	16,833
Deferred tax assets	*31*	1,666	2,836	85	1,558
Time deposits	*26*	21,134	10,239	–	–
Pledged deposits and restricted cash	*26*	3,085	–	–	–
Total non-current assets		1,136,551	1,091,358	1,035,509	1,014,825
CURRENT ASSETS					
Inventories	*22*	320,684	254,101	141,574	106,167
Trade and bills receivables	*23*	528,841	522,547	547,354	567,197
Contract assets	*24*	7,638	2,649	854	1,914
Prepayments, other receivables and other assets	*25*	147,865	117,098	94,457	74,792
Financial assets at fair value through profit or loss	*21*	23,239	3,370	–	3,500
Time deposits	*26*	–	3,014	13,570	23,683
Pledged deposits and restricted cash	*26*	193,109	162,326	147,677	157,096
Cash and cash equivalents	*26*	180,931	294,915	400,370	360,552
Total current assets		1,402,307	1,360,020	1,345,856	1,294,901

	Notes	31 December 2022	31 December 2023	31 December 2024	30 June 2025
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
CURRENT LIABILITIES					
Trade and bills payables	*27*	248,079	237,012	193,749	196,373
Other payables and accruals	*28*	402,929	663,651	271,459	232,131
Contract liabilities	*29*	378,293	266,575	171,617	141,582
Interest-bearing bank and other borrowings	*30*	584,839	303,866	231,200	231,150
Lease liabilities	*14(b)*	11,114	28,395	22,456	18,340
Tax payable		572	572	268	1,015
Preferred shares, warrants and convertible notes	*32*	7,561,903	7,314,124	7,816,400	7,991,292
Other liabilities	*33*	178,568	11,349	23,846	25,639
Total current liabilities		9,366,297	8,825,544	8,730,995	8,837,522
NET CURRENT LIABILITIES		(7,963,990)	(7,465,524)	(7,385,139)	(7,542,621)
TOTAL ASSETS LESS CURRENT LIABILITIES		(6,827,439)	(6,374,166)	(6,349,630)	(6,527,796)
NON-CURRENT LIABILITIES					
Lease liabilities	*14(b)*	18,454	19,717	24,975	17,745
Deferred tax liabilities	*31*	9,459	10,109	5,515	6,724
Other payables and accruals	*28*	22,059	22,463	19,844	14,100
Other liabilities	*33*	6,478	–	–	–
Total non-current liabilities		56,450	52,289	50,334	38,569
Deficiency in assets		(6,883,889)	(6,426,455)	(6,399,964)	(6,566,365)
DEFICITS					
Share capital	*34*	167	167	178	178
Reserves	*36*	(6,897,507)	(6,441,933)	(6,434,083)	(6,602,748)
		(6,897,340)	(6,441,766)	(6,433,905)	(6,602,570)
Non-controlling interests		13,451	15,311	33,941	36,205
Total deficits		(6,883,889)	(6,426,455)	(6,399,964)	(6,566,365)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Year ended 31 December 2022

	Notes	Share capital	Share premium	Other reserves	Share-based payment reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Statutory reserves	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total deficits
		Attributable to owners of the parent										
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2022		140	92,775	(111,437)	336,105	2,380	6,593	231,819	(8,522,572)	(7,964,197)	19,117	(7,945,080)
Profit for the year		–	–	–	–	–	–	–	1,659,924	1,659,924	(22,280)	1,637,644
Other comprehensive income/(loss) for the year:												
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax		–	–	–	–	(2,041)	–	–	–	(2,041)	–	(2,041)
Share of other comprehensive income of an associate		–	–	177	–	–	–	–	–	177	–	177
Exchange differences on translation of the Company and its subsidiaries		–	–	–	–	–	–	(667,775)	–	(667,775)	–	(667,775)
Total comprehensive income/(loss) for the year		–	–	177	–	(2,041)	–	(667,775)	1,659,924	990,285	(22,280)	968,005
Exercise of share options	34	27	82,506	–	(77,462)	–	–	–	–	5,071	–	5,071
Share-based payment expenses	35	–	–	–	71,501	–	–	–	–	71,501	44	71,545
Acquisition of a subsidiary	37	–	–	–	–	–	–	–	–	–	15,401	15,401
Capital contribution from a non-controlling shareholder		–	–	–	–	–	–	–	–	–	980	980
Deregistration of a subsidiary		–	–	–	–	–	–	–	–	–	189	189
At 31 December 2022		167	175,281*	(111,260)*	330,144*	339*	6,593*	(435,956)*	(6,862,648)*	(6,897,340)	13,451	(6,883,889)

Year ended 31 December 2023

	Notes	Attributable to owners of the parent										
		Share capital	Share premium	Other reserves	Share-based payment reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Statutory reserves	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total deficits
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023		167	175,281	(111,260)	330,144	339	6,593	(435,956)	(6,862,648)	(6,897,340)	13,451	(6,883,889)
Profit for the year		–	–	–	–	–	–	–	314,559	314,559	3,853	318,412
Other comprehensive income/(loss) for the year:												
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax		–	–	–	–	(882)	–	–	–	(882)	–	(882)
Share of other comprehensive income of an associate		–	–	69	–	–	–	–	–	69	–	69
Exchange differences on translation of the Company and its subsidiaries		–	–	–	–	–	–	(104,799)	–	(104,799)	–	(104,799)
Total comprehensive income/(loss) for the year		–	–	69	–	(882)	–	(104,799)	314,559	208,947	3,853	212,800
Share-based payment expenses	*35*	–	–	–	85,753	–	–	–	–	85,753	60	85,813
Acquisition of additional equity interests in non-wholly-owned subsidiaries		–	–	(12,433)	–	–	–	–	–	(12,433)	(3,093)	(15,526)
Capital contribution from non-controlling shareholders		–	–	–	–	–	–	–	–	–	1,040	1,040
Cancellation of a forward contract	*33, 38*	–	–	173,307	–	–	–	–	–	173,307	–	173,307
At 31 December 2023		167	175,281*	49,683*	415,897*	(543)*	6,593*	(540,755)*	(6,548,089)*	(6,441,766)	15,311	(6,426,455)

Year ended 31 December 2024

	Notes	Attributable to owners of the parent										
		Share capital	Share premium	Other reserves	Share-based payment reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Statutory reserves	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total deficits
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2024		167	175,281	49,683	415,897	(543)	6,593	(540,755)	(6,548,089)	(6,441,766)	15,311	(6,426,455)
Profit for the year		–	–	–	–	–	–	–	4,735	4,735	3,214	7,949
Other comprehensive income/(loss) for the year:												
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax		–	–	–	–	(2,301)	–	–	–	(2,301)	–	(2,301)
Exchange differences on translation of the Company and its subsidiaries		–	–	–	–	–	–	(89,783)	–	(89,783)	–	(89,783)
Total comprehensive income/(loss) for the year		–	–	–	–	(2,301)	–	(89,783)	4,735	(87,349)	3,214	(84,135)
Exercise of share options	*34*	9	69,761	–	(69,641)	–	–	–	–	129	–	129
Share-based payment expenses	*35*	–	–	–	106,577	–	–	–	–	106,577	–	106,577
Acquisition of additional equity interests in a non-wholly-owned subsidiary		–	–	(13,430)	–	–	–	–	–	(13,430)	13,430	–
Capital contribution from non-controlling shareholders		–	–	–	–	–	–	–	–	–	3,920	3,920
Partial disposal of interests in a subsidiary		–	–	1,934	–	–	–	–	–	1,934	(1,934)	–
Exercise of warrants	*34*	2	(2)	–	–	–	–	–	–	–	–	–
At 31 December 2024		178	245,040*	38,187*	452,833*	(2,844)*	6,593*	(630,538)*	(6,543,354)*	(6,433,905)	33,941	(6,399,964)

Six months ended 30 June 2024 (unaudited)

	Note	Share capital	Share premium	Other reserves	Share-based payment reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Statutory reserves	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total deficits
		Attributable to owners of the parent										
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2024		167	175,281	49,683	415,897	(543)	6,593	(540,755)	(6,548,089)	(6,441,766)	15,311	(6,426,455)
Loss for the period (unaudited)		–	–	–	–	–	–	–	(101,326)	(101,326)	2,664	(98,662)
Other comprehensive income/(loss) for the period (unaudited):												
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax (unaudited)		–	–	–	–	(1,550)	–	–	–	(1,550)	–	(1,550)
Exchange differences on translation of the Company and its subsidiaries (unaudited)		–	–	–	–	–	–	(34,436)	–	(34,436)	–	(34,436)
Total comprehensive income/(loss) for the period (unaudited)		–	–	–	–	(1,550)	–	(34,436)	(101,326)	(137,312)	2,664	(134,648)
Share-based payment expenses (unaudited)	*35*	–	–	–	39,961	–	–	–	–	39,961	(15)	39,946
Capital contribution from non-controlling shareholders (unaudited)		–	–	–	–	–	–	–	–	–	3,920	3,920
Partial disposal of interests in a subsidiary (unaudited)		–	–	1,934	–	–	–	–	–	1,934	(1,934)	–
At 30 June 2024 (unaudited)		167	175,281	51,617	455,858	(2,093)	6,593	(575,191)	(6,649,415)	(6,537,183)	19,946	(6,517,237)

Six months ended 30 June 2025

	Notes	Attributable to owners of the parent										
		Share capital	Share premium	Other reserves	Share-based payment reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Statutory reserves	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total deficits
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2025		178	245,040	38,187	452,833	(2,844)	6,593	(630,538)	(6,543,354)	(6,433,905)	33,941	(6,399,964)
Loss for the period		–	–	–	–	–	–	–	(206,166)	(206,166)	2,264	(203,902)
Other comprehensive income/(loss) for the period:												
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax		–	–	–	–	285	–	–	–	285	–	285
Exchange differences on translation of the Company and its subsidiaries		–	–	–	–	–	–	27,215	–	27,215	–	27,215
Total comprehensive income/(loss) for the period		–	–	–	–	285	–	27,215	(206,166)	(178,666)	2,264	(176,402)
Share-based payment expenses	35	–	–	–	10,001	–	–	–	–	10,001	–	10,001
At 30 June 2025		178	245,040*	38,187*	462,834*	(2,559)*	6,593*	(603,323)*	(6,749,520)*	(6,602,570)	36,205	(6,566,365)

* These reserve accounts comprise the negative balances of consolidated reserves of RMB6,897,507,000, RMB6,441,933,000, RMB6,434,083,000 and RMB6,602,748,000 in the consolidated statements of financial position as at 31 December 2022, 2023 and 2024 and 30 June 2025, respectively.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Notes	Year ended 31 December			Six months ended 30 June	
		2022	2023	2024	2024	2025
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(unaudited)*	*RMB'000*
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit/(loss) before tax		1,622,064	320,368	7,870	(97,531)	(203,100)
Adjustments for:						
Finance costs	*7*	34,624	33,251	11,703	6,954	4,071
Share of losses/(profits) of joint ventures	*18*	3,666	(245)	(384)	(10)	140
Share of losses of associates	*19*	1,617	1,501	104	48	–
Bank interest income	*6*	(3,232)	(7,026)	(10,649)	(6,653)	(4,379)
Loss on disposal of property and equipment	*6*	43,800	2,795	1,205	97	644
Gain on disposal and deemed disposal of associates and joint ventures	*6*	(483)	(5)	–	–	–
Gain on remeasurement of the then interest in a joint venture upon conversion into a subsidiary	*6*	(13,156)	–	–	–	–
Gain on termination of leases	*6*	(29,265)	(28)	(1,745)	–	–
Loss on deregistration of a subsidiary		189	–	–	–	–
Impairment of investments in associates and joint ventures	*6*	25,235	5,936	1,811	–	–
Impairment of financial assets and contract assets	*6*	26,547	16,546	24,342	10,445	17,425
Impairment of inventories	*6*	7,629	3,074	3,684	2,739	3,367
Impairment of intangible assets	*6*	39,240	–	–	–	–
Fair value losses/(gains) on financial assets at fair value through profit or loss	*6*	16,178	(2,004)	14,206	(4,152)	2,737
Fair value (gains)/losses on financial liabilities at fair value through profit or loss	*6*	(2,810,510)	(584,100)	(173,492)	10,099	209,822
Depreciation of property and equipment	*6*	80,326	43,967	26,834	17,522	5,817
Depreciation of right-of-use assets	*6*	87,863	30,936	29,849	15,371	11,573
Amortisation of intangible assets	*6*	60,497	11,509	11,412	5,780	5,411
Share-based payment expenses	*35*	71,545	85,813	106,577	39,946	10,001
		(735,626)	(37,712)	53,327	655	63,529

	Notes	Year ended 31 December			Six months ended 30 June	
		2022	2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Decrease/(increase) in pledged deposits and restricted cash		771	12,939	(7,758)	(5,120)	(9,864)
(Increase)/decrease in inventories		(66,136)	63,509	108,843	(20,144)	32,040
Decrease/(increase) in trade and bills receivables		54,213	(9,513)	(51,774)	51,530	(36,093)
Decrease in contract assets		4,680	5,853	3,244	2,661	139
Decrease in prepayments, other receivables and other assets		369,508	27,903	23,353	2,433	3,110
Increase/(decrease) in trade and bills payables		41,705	(11,067)	(42,393)	(47,527)	2,624
Decrease in other payables and accruals		(231,213)	(60,397)	(17,733)	(59,061)	(36,540)
Increase/(decrease) in contract liabilities		1,166	(106,523)	(94,958)	(7,015)	(30,035)
Cash used in operations		(560,932)	(115,008)	(25,849)	(81,588)	(11,090)
Income taxes paid		(121)	(2,407)	(2,068)	(883)	(319)
Net cash flows used in operating activities		(561,053)	(117,415)	(27,917)	(82,471)	(11,409)
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchases of property and equipment	*13*	(16,888)	(15,228)	(9,929)	(2,753)	(2,835)
Proceeds from disposal of property and equipment		4,541	801	626	10	–
Purchases of intangible assets	*16*	(50)	(977)	(378)	(266)	–
Proceeds from disposal of other intangible assets		–	29	–	–	–
Net cash inflow/(outflow) arising from acquisition of subsidiaries		45,574	–	(1,792)	–	(6,794)
Payments for investments in joint ventures and associates		(490)	–	(861)	–	–
Proceeds from disposal of joint ventures and associates		1,058	–	–	–	–
Payments for acquisition of equity investments designated at fair value through other comprehensive income		(3,500)	–	(442)	–	–
Payments for acquisition of financial assets at fair value through profit or loss		(34,112)	(32,400)	–	–	(3,500)

	Notes	Year ended 31 December 2022	2023	2024	Six months ended 30 June 2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Proceeds from disposals and maturity of financial assets at fair value through profit or loss		59,482	52,508	3,422	3,422	–
Other loans advanced		(260)	(8,277)	(16,039)	–	(11,000)
Repayment of other loans advanced		2,500	–	11,178	8,537	23,128
Repayment of loans from associate		–	1,000	–	–	–
Interest received		12,002	6,586	10,497	5,598	4,931
Withdrawal upon maturity of term deposits with initial terms of over three months		20,000	21,134	–	–	10,000
Placement of term deposits with initial terms of over three months		(21,134)	(13,253)	(47)	(22)	(20,622)
Placement of pledged deposits and restricted cash		(447,967)	(659,872)	(659,860)	(131,693)	(262,981)
Withdrawal of pledged deposits and restricted cash		546,952	684,034	684,264	154,373	262,837
Net cash flows from/(used in) investing activities		167,708	36,085	20,639	37,206	(6,836)
CASH FLOWS FROM FINANCING ACTIVITIES						
Advances from the investors		–	314,165	–	–	–
Acquisition of additional equity interests in non wholly-owned subsidiaries		–	(7,000)	–	–	–
Capital contribution by non-controlling equity holders of subsidiaries		980	1,040	3,920	3,920	–
Principal portion of lease payments	*38*	(80,795)	(26,386)	(28,455)	(15,988)	(12,049)
Interest of lease payments	*38*	(12,007)	(3,098)	(1,914)	(994)	(779)
Repayment of bank and other loans		(565,489)	(1,495,139)	(1,259,915)	(612,669)	(398,250)
Interest paid		(18,863)	(26,727)	(16,512)	(6,608)	(3,319)
New bank and other loans		695,227	1,324,273	1,181,929	544,651	398,200
Advances from non-controlling shareholders of subsidiaries		180	–	–	–	–
Repayment of advances from non-controlling shareholders of subsidiaries		–	(1,079)	(2,584)	(1,080)	–
Advance payment for exercise of share options		7,883	181	165	–	–
Proceeds from preferred shares, warrants and convertible notes	*38*	–	70,827	221,360	221,360	–
Repurchase of shares		(1,899)	(4,953)	(10,749)	(10,332)	–

		Year ended 31 December			Six months ended 30 June	
	Notes	**2022**	**2023**	**2024**	**2024**	**2025**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(unaudited)*	*RMB'000*
Net cash flows from/(used in) financing activities		25,217	146,104	87,245	122,260	(16,197)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(368,128)	64,774	79,967	76,995	(34,442)
Cash and cash equivalents at beginning of year/period		443,736	180,931	294,915	294,915	400,370
Effect of foreign exchange rate changes, net		105,323	49,210	25,488	12,341	(5,376)
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD		180,931	294,915	400,370	384,251	360,552
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS						
Cash and bank balances		398,259	470,494	561,617	544,233	541,331
Time deposits with original maturity of over three months when acquired		(21,134)	(13,253)	(13,570)	(13,411)	(23,683)
Pledged deposits and restricted cash		(196,194)	(162,326)	(147,677)	(146,571)	(157,096)
Cash and cash equivalents as stated in the consolidated statements of cash flows and consolidated statements of financial position	*26*	180,931	294,915	400,370	384,251	360,552

STATEMENTS OF FINANCIAL POSITION

	Notes	**31 December 2022**	**31 December 2023**	**31 December 2024**	**30 June 2025**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
NON-CURRENT ASSETS					
Property and equipment	*13*	149	152	154	153
Investments in subsidiaries	*17*	4,975,512	5,165,859	5,569,840	5,701,813
Total non-current assets		4,975,661	5,166,011	5,569,994	5,701,966
CURRENT ASSETS					
Due from subsidiaries	*17*	1,361,331	1,359,678	1,547,126	1,374,125
Prepayments, other receivables and other assets	*25*	–	–	2,123	1,784
Pledged deposits and restricted cash	*26*	–	–	61	60
Cash and cash equivalents	*26*	5,981	8,121	2,208	27,610
Total current assets		1,367,312	1,367,799	1,551,518	1,403,579
CURRENT LIABILITIES					
Other payables and accruals	*28*	86,242	91,231	71,486	71,727
Due to subsidiaries	*17*	14,582	44,592	36,240	36,402
Interest-bearing bank and other borrowings	*30*	181,302	14,831	–	–
Preferred shares, warrants and convertible notes	*32*	7,561,903	7,314,124	7,816,400	7,991,292
Total current liabilities		7,844,029	7,464,778	7,924,126	8,099,421
NET CURRENT LIABILITIES		(6,476,717)	(6,096,979)	(6,372,608)	(6,695,842)
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,501,056)	(930,968)	(802,614)	(993,876)
Deficiency in assets		(1,501,056)	(930,968)	(802,614)	(993,876)
DEFICITS					
Share capital	*34*	167	167	178	178
Reserves	*36*	(1,501,223)	(931,135)	(802,792)	(994,054)
Total deficits		(1,501,056)	(930,968)	(802,614)	(993,876)

II NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. CORPORATE INFORMATION

Mininglamp Technology (the "Company") is a limited liability company incorporated in the Cayman Islands. The registered office of the Company is located at PO BOX 309, Ugland House, Grand Cayman, KY-1104, Cayman Islands.

The Company is an investment holding company. During the Relevant Periods, the Company's subsidiaries registered in the People's Republic of China (the "PRC") were principally engaged in the provision of marketing intelligence service, operational intelligence service and industry solution services.

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. The particulars of its principal subsidiaries are set out below:

Name	Place and date of incorporation/ registration and place of operations	Registered capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Mininglamp Technology Group Limited ("Minglue HK") (明略科技集團有限公司 *(note (b))*)	Hong Kong ("HK")/ 9 April 2018	HKD10,000	100	–	Investment holding
Miaozhen Information Technology Co., Ltd# ("Miao Zhen") (秒針信息技術有限公司 *(note (b))*)	PRC/Mainland China 13 June 2010	RMB142,392,000	–	100	Marketing intelligence services
Nequal (Beijing) Data Technology Co., Ltd#* (恩億科(北京)數據科技有限公司*(note (b))*)	PRC/Mainland China 14 January 2016	RMB50,000,000	–	100	Marketing intelligence services
Beijing Mininglamp Software Systems Co., Ltd#* ("Beijing Minglue") (北京明略軟件系統有限公司*(note (b))*)	PRC/Mainland China 3 April 2014	RMB14,916,808	–	99.92	Industry solution services
Beijing Mininglamp Zongheng Technology Co., Ltd#* (北京明略縱橫科技有限公司*(note (b))*)	PRC/Mainland China 22 May 2020	RMB20,000,000	–	99.92	Industry solution services
Beijing Miaozhen Artificial Intelligence Technology Co., Ltd#* (北京秒針人工智能科技有限公司*(note (b))*)	PRC/Mainland China 22 June 2020	RMB10,000,000	–	100	Marketing intelligence service
Beijing Mininglamp Zhaohui Technology Co., Ltd#* ("Minglue Zhaohui") (北京明略昭輝科技有限公司*(note (b))*)	PRC/Mainland China 3 November 2005	RMB100,010,000	–	100	Marketing intelligence services

Name	Place and date of incorporation/ registration and place of operations	Registered capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Shanghai Jingshu Information Technology Co., Ltd#* (上海精數信息科技有限公司(*note (b)*))	PRC/Mainland China 26 February 2016	RMB1,000,000	–	100	Marketing intelligence services
Zhuhai Hengqin Mingtao Management Consultancy Co., Ltd.#* (珠海橫琴明韜管理諮詢有限公司(*note (b)*))	PRC/Mainland China 7 September 2018	RMB30,000,000	–	99.92	Investment holding
Shanghai Miaozhen Network Technology Co., Ltd#* (上海秒針網絡科技有限公司(*note (b)*))	PRC/Mainland China 7 March 2014	RMB50,000,000	–	100	Marketing intelligence services
Shanghai Mingqi Network Technology Co., Ltd#* ("Shanghai Mingqi") (上海明奇網絡科技有限公司(*note (b)*))	PRC/Mainland China 9 December 2019	RMB10,000,000	–	66.50	Operational intelligence services
Shanghai Mingsheng Pinzhi Artificial Intelligence Technology Co., Ltd#* ("Mingsheng Pinzhi") (上海明勝品智人工智能科技有限公司 (*note(a)*)). . .	PRC/Mainland China 24 July 2020	RMB77,777,778	–	54	Operational intelligence services
Shanghai Liannuo Information Technology Co., Ltd#* ("Shanghai Liannuo") (上海聯諾信息技術有限公司(*note (c)*))	PRC/Mainland China 22 November 2010	RMB20,000,000	–	60	Operational intelligence services
Wuhan Yeying Technology Co., Ltd#*@ ("Wuhan Yeying") (武漢夜鶯科技有限公司 (*note (b)*)).	PRC/Mainland China 20 January 2015	RMB1,384,082	–	88.60	Marketing intelligence services
Xian Data Rujin Information Technology Co., Ltd#* (西安數據如金信息科技有限公司(*note (b)*))	PRC/Mainland China 27 January 2019	RMB1,000,000	–	70	Marketing intelligence services
Mininglamp Technology (Ziyang) Group Co., Ltd.#^ (明略科技(資陽)集團有限公司(*note (b)*))	PRC/Mainland China 17 February 2023	USD90,000,000	–	100	Investment holding
Miaozhen Information Technology (Ziyang) Co., Ltd# (秒針信息技術(資陽)有限公司(*note (b)*))	PRC/Mainland China 7 March 2023	RMB20,000,000	–	100	Marketing intelligence services

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the Relevant Periods or formed a substantial portion of the net assets of the Group at the end of each of the Relevant Periods. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

\# The English names of all group companies registered in the PRC represent the best efforts made by the directors of the Company to translate the Chinese names of these companies as they do not have official English names.

^ These entities are registered as a wholly-foreign-owned enterprise under the PRC law.

* Before the termination of a series of contractual arrangements (collectively, the "Contractual Arrangements" including power of attorney, loan agreements, equity option agreements, equity interest pledge agreements and exclusive technical consulting and service agreements), the Company did not have legal ownership in the equity of these entities. However, under the Contractual Arrangements entered into with the registered owners of these entities, the Company and its certain subsidiaries with legal ownership obtained control of these entities by way of controlling the voting rights, governing their financial and operating policies, appointing or removing the majority of members of their controlling authorities, and casting the majority of votes at meetings of such authorities. In addition, the Contractual Arrangements also transferred the risks and rewards of these entities to the Company and/or its other legally owned subsidiaries. As a result, these entities are treated as subsidiaries of the Company and their financial statements have been consolidated by the Company. During the year of 2024, the Group terminated all the Contractual Arrangements and underwent certain equity transfer transactions, and these entities continued to be accounted for as subsidiaries of the Group.

@ On 5 December 2024, the Company acquired 33.90% from non-controlling interests of a non-wholly-owned subsidiary through equity transaction.

Notes:

(a) This entity became a subsidiary of the Group in 2022. The statutory financial statements of this entity for the years ended 31 December 2022, 2023 and 2024 prepared under PRC Generally Accepted Accounting Principles ("PRC GAAP") were audited by BDO China Shu Lun Pan Certified Public Accountants LLP, certified public accountants registered in the PRC.

(b) No audited financial statements have been prepared for these entities for the years ended 31 December 2022, 2023 and 2024, as these entities are not required by the local government to prepare statutory accounts.

(c) The statutory financial statements of this entity for the years ended 31 December 2022, 2023 and 2024 prepared under PRC GAAP were audited by Xiamen YongZhuo Certified Public Accountants (general partnership), Zhuo Leo (Shanghai) Certified Public Accountants (general partnership) and Lianda Certified Public Accountants (special general partnership), respectively, certified public accountants registered in the PRC.

2.1 BASIS OF PREPARATION

The Historical Financial Information has been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the HKICPA and accounting principles generally accepted in Hong Kong. All HKFRS Accounting Standards effective for the accounting periods commencing from 1 January 2025, together with the relevant transitional provisions, have been early adopted by the Group in the preparation of the Historical Financial Information throughout the Relevant Periods and the period covered by the Interim Comparative Financial Information.

The Historical Financial Information has been prepared under the historical cost convention, except for financial instruments at fair value through profit or loss ("FVPL"), equity investments designated at fair value through other comprehensive income ("FVOCI"), other liabilities and preferred shares, warrants and convertible notes, which have been measured at fair value.

The Historical Financial Information has been prepared under the going concern basis notwithstanding the fact that, as at 30 June 2025, the Group and the Company recorded net current liabilities amounting to RMB7,542,621,000 and RMB6,695,842,000 and deficiency in assets of RMB6,566,365,000 and RMB993,876,000, respectively. The deficiency in net assets primarily arose from the convertible redeemable preferred shares amounting to RMB7,991,292,000 as at 30 June 2025. As disclosed in note 32 to the Historical Financial Information, on 10 September 2025, the Group and the holders of the preferred shares have entered into an amended investors' rights agreement to conditionally suspend the redemption rights of the preferred shares. Accordingly, the directors of the Company have considered that the redemption rights of the preferred shares cease to be exercisable and as a result the preferred shares are not expected to be redeemed within 12 months since the date of approval of the Historical Financial Information. In addition, the directors of the Company have reviewed the Group's cash flow projection prepared by management, which covered a period of not less than twelve months from 30 June 2025. In the view of the above, the directors of the Company considered that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the coming twelve months from 30 June 2025. Accordingly, the directors of the Company considered it is appropriate to prepare the Historical Financial Information on a going concern basis.

Basis of consolidation

The Historical Financial Information include the financial statements of the Company and its subsidiaries. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

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

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

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

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and 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 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS 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 HKFRS Accounting Standards, if applicable, when they become effective.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
HKFRS 19	*Subsidiaries without Public Accountability: Disclosures*[2]
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 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

The Group is in the process of making an assessment of the impact of these new and amended HKFRS Accounting Standards upon initial application. HKFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information. The new requirements are expected to impact the Group's presentation in the statement of profit or loss and disclosures of the Group's financial performance. So far, the Group considers that new and amended HKFRS Accounting Standards are unlikely to have a significant impact on the Group's results of operations and financial position. The application of HKFRS 18 is not expected to have a material impact on the financial position of the Group but is expected to affect the presentation of the statement of profit or loss and other comprehensive income and statement of cash flows and additional disclosure will be included in the financial statements. Except for HKFRS 18, the other new or amended HKFRS Accounting Standards are not expected to have any significant impact on the Group's financial information.

2.3 MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in preparation of the Historical Financial Information and Interim Comparative Financial Information are set out below. These policies have been consistently applied to all the years/periods presented.

Investments in associates and joint ventures

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units ("CGUs"), or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its financial assets at FVPL, equity investments designated at FVOCI, other liabilities and preferred shares, warrants and convertible notes 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 minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in Historical Financial Information 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 Historical Financial Information 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.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for non-financial asset is required (other than inventories, contract assets and deferred tax assets), 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 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);

(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 and equipment and depreciation

Property and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property 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 and equipment have been put into operation, such as repairs and maintenance, is normally charged to 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 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 a straight-line basis to write off the cost of each item of property and equipment to its residual value over its estimated useful life. The principal estimated useful lives used for this purpose are as follows:

Leasehold improvements	Over the shorter of the lease terms and 5 years
Electronic equipment	3 to 5 years
Furniture, fixtures and office equipment	3 to 5 years
Motor vehicles	3 to 5 years

Where parts of an item of property 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 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.

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.

Intangible assets are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives as follow:

Trademark	7 to 10 years
Patents and licences	5 to 10 years
Purchased software	2 to 10 years
Customer relationship	4 to 6 years
Non-competition arrangement	5 years

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 recognised 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 recognised 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 any 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:

Office	1.5 to 5 years
Electronic equipment	2 to 5 years

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.

(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 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 future lease payments arising from a change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings and equipment (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). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that is considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

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 HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

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 profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income and wealth management products. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

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 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.

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 that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may 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. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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 and contract assets 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 and contract assets 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 or 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.

The Group's financial liabilities include trade and bills payables, financial liabilities included in other payables and accruals, lease liabilities, interest-bearing bank and other borrowings, other liabilities, preferred shares, warrants and convertible notes.

Subsequent measurement

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

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables and interest-bearing bank and other 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 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 profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

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 HKFRS 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 the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Preferred shares, warrants and convertible notes

Preferred shares, warrants and convertible notes give rise to financial liabilities if they are redeemable at the option of the holders in case of occurrence of triggering events that are beyond the control of the Group. At initial recognition, the liabilities are measured at fair value. Subsequent changes in fair value are recognised in profit or loss. Transaction costs that are directly attributable to the issuance of preferred shares, warrants and convertibles notes are recognised immediately in profit or loss. If preferred shares, warrants and convertibles notes are converted into ordinary shares, the carrying amount of the financial liabilities is reclassified to equity.

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 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. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

The Group also recognises the contract fulfilment cost of inventories from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and the costs are expected to be recovered.

The contract fulfilment cost recognised shall be amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the services to which the asset relates. The Group recognises an impairment loss in profit or loss to the extent that the carrying amount of contract fulfilment cost recognised exceeds the remaining amount of consideration that the entity expects to receive in exchange for the services to which the asset relates less the costs that relate directly to the provision of those services and that have not been recognised as expenses.

Cash and cash equivalents

Cash and cash equivalents in the 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.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each of the Relevant Periods of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

The Group provides for warranties in relation to the sale of certain project-based services. Provisions for these assurance-type warranties granted by the Group are initially recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate. The warranty-related cost is revised annually.

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 for the current and prior years 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 each of the Relevant Periods, 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, associates and joint ventures, 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.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any 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, 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, associates and joint ventures, 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 of the Relevant Periods 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 of the Relevant Periods 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 each of the Relevant Periods.

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.

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 HKFRS 15.

(a) Marketing intelligence services

The Group provides marketing intelligence services to its customers through monitoring advertising traffic and measuring advertising data on multiple channels instantaneously using its marketing intelligence application software. Customers simultaneously receive and consume the benefits as the Group provides marketing intelligence services. Revenue is recognised over time as services are rendered.

In addition, the Group also provides marketing intelligence solutions to its customers. Revenue is recognised at the point in time when the services have been provided to and accepted by the customers.

Retrospective volume rebates may be provided to certain customers once the quantity of services purchased during the period exceeds a threshold specified in the contract. Rebates are recognised as a financial liability. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method is used for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.

(b) Operational intelligence services

The Group provides smart stores operating system and customised intelligent operation solutions to its customers. Revenue is recognised at the point in time when the services have been provided to and accepted by the customers.

In addition, the Group also provides maintenance services, subscription services and rental services to its customers who simultaneously receive and consume the benefits. Revenue is recognised over time as services are rendered.

(c) Industry solution services

The Group provides tailored industry solution services to clients in sectors such as finance, manufacturing, and rail transit. Revenue is recognised at the point in time when the services have been provided to and accepted by the customers.

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 through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract assets

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before being unconditionally to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

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).

Share-based payments

The Company operates share option schemes. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration 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 a binomial model, further details of which are given in note 35 to the Historical Financial Information.

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.

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.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Pension scheme

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

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

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.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Final dividends are recognised as a liability when they are specifically stated in the terms of the resolution and approved by the directors. Proposed final dividends are disclosed in the notes to the Historical Financial Information. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

The Historical Financial Information is presented in RMB, while the Company's functional currency is US dollar. As the major operations of the Group during the Relevant Periods are within the Mainland China, the Group determined to present its Historical Financial Information in RMB (unless otherwise stated). 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 each of the financial periods. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

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, joint ventures and associates 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 reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of the Company and any foreign operations are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of these entities which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's Historical Financial Information 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 Historical Financial Information:

Accounting for companies governed under Contractual Arrangements as subsidiaries

Prior to the termination of the Contractual Arrangements, the Company and some of its subsidiaries did not hold any equity interests in certain of their subsidiaries. Nevertheless, pursuant to the contractual agreements entered into between the Group and the registered owners of those subsidiaries, the directors of the Company determine that the Group has the power to govern the financial and operating policies of those subsidiaries so as to obtain benefits from their activities. As such, those subsidiaries are accounted for as subsidiaries of the Group for accounting purposes.

During the year ended 31 December 2024, those subsidiaries became indirectly wholly-owned subsidiaries of the Company through equity transfers and termination of the Contractual Arrangements.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. 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. As of 31 December 2022, 2023 and 2024 and 30 June 2025, no deferred income tax assets was recognised related to tax losses. The amounts of unrecognised tax losses at 31 December 2022, 2023 and 2024 and 30 June 2025 were RMB3,563,218,000, RMB3,889,227,000, RMB4,168,532,000 and RMB4,236,602,000, respectively. Further details are contained in note 31 to the Historical Financial Information.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the 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.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of goodwill at 31 December 2022, 2023 and 2024 and 30 June 2025 were RMB754,823,000, RMB754,823,000, RMB754,823,000 and RMB754,823,000, respectively. Further details are given in note 15 to the Historical Financial Information.

Provision for expected credit losses ("ECLs") on trade receivables, contract assets and other receivables

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on ageing for groupings of various customers that have similar loss patterns (i.e., by customer type).

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, 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.

The Group applies an expected credit loss model to evaluate the credit losses for financial assets included in prepayments, other receivables and other assets. An impairment analysis is performed at each reporting date by considering the expected credit losses which are estimated by applying a loss rate approach. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

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 a customer's actual default in the future. The information about the ECLs on the Group's trade receivables, contract assets and other receivables are disclosed in notes 23, 24 and 25 to the Historical Financial Information, respectively.

Fair value of financial instruments at FVPL or FVOCI

The investments in unlisted entities at fair value through other comprehensive income have been valued based on a market-based valuation technique as detailed in note 42 to the Historical Financial Information. The valuation requires the Group to determine the comparable public companies peers and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity. The Group classifies the fair value of these investments as Level 3. The carrying amounts of the unlisted equity investments at fair value through other comprehensive income at 31 December 2022, 2023 and 2024 and 30 June 2025 were RMB13,956,000, RMB13,006,000, RMB11,147,000 and RMB11,432,000, respectively. Further details are included in note 20 to the Historical Financial Information.

The investments in preferred shares issued by unlisted entities and the wealth management products issued by commercial banks were measured at fair value through profit or loss. The Group uses its judgement to select a variety of methods and makes assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see note 42 to the Historical Financial Information. The Group classifies the fair value of these investments as Level 2 or Level 3. The carrying amounts of the investments at fair value through profit or loss at 31 December 2022, 2023 and 2024 and 30 June 2025 were RMB163,649,000, RMB144,852,000, RMB127,224,000 and RMB127,987,000, respectively. Further details are included in note 21 to the Historical Financial Information.

The fair value of preferred shares, warrants and convertible notes is determined by using valuation techniques with assumptions such as discount rate, risk-free interest rate discount, discount for lack of marketability ("DLOM"), and volatility. The discounted cash flow method was used to determine the total equity value of the Group and then equity allocation based on the option pricing model was adopted to determine the fair value of preferred shares, warrants and convertible notes. The Group classified the fair value of preferred shares, warrants and convertible notes as Level 3. The carrying amounts of preferred shares, warrants and convertible notes were RMB7,561,903,000, RMB7,314,124,000, RMB7,816,400,000 and RMB7,991,292,000 at 31 December 2022, 2023 and 2024 and 30 June 2025, respectively. Further details are included in note 32 to the Historical Financial Information.

The fair value of other financial liabilities is determined by using binomial model with assumptions such as weighted average cost of capital, DLOM. For details of the key assumptions used and the impact of changes to these assumptions see note 42 to the Historical Financial Information. The Group classified the fair value of other liabilities as Level 3. The carrying amounts of other liabilities were RMB185,046,000, RMB11,349,000, RMB23,846,000 and RMB25,639,000 at 31 December 2022, 2023 and 2024 and 30 June 2025, respectively. Further details are included in note 33 to the Historical Financial Information.

Impairment of inventories

The Group's inventories primarily consist of contract fulfillment costs incurred to fulfill the performance obligations under the industry solution services and operational intelligence service contracts when and after the contracts are entered into, but before the services thereunder are delivered to customers. Management estimates the net realisable value based primarily on the carrying amount of contract fulfilment cost recognised, estimated amount expects to receive in exchange for the services and estimated costs to be incurred that relate directly to providing those services. For the carrying amounts of inventories at the end of each of the Relevant Periods, please refer to note 22 to the Historical Financial Information.

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. The 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. For certain non-financial assets (including investments in joint ventures and associates), the recoverable amount is determined using the fair value less costs of disposal method. 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. For certain non-financial assets (including property and equipment, right-of-use assets, other intangible assets and investments in joint ventures and associates) that do not generate cash inflows independently and therefore have been tested as part of the CGU, the recoverable amount is determined using the value in use method. 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 the non-financial assets are disclosed in notes 13, 14, 16, 18 and 19 to the Historical Financial Information, respectively.

The details of impairment of investments in joint ventures and associates are set out in notes 18 and 19 to the Historical Financial Information. The management of the Group determines the recoverable amounts of other non-financial assets (including property and equipment, right-of-use assets and other intangible assets) on the basis of value in use by estimating future pre-tax cash flows using key assumptions including projected gross margin, growth rates and discount rates. The projected gross margins used in the impairment testing were determined by the gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements and expected market development. The growth rates covering a projection period are determined by the management with reference to past performance and their expectation of future business plans and market developments, and the growth rates beyond the projection period are based on the long-term inflation rate of the countries where the respective CGUs are located. Discount rates reflect specific risks relating to the relevant units. Based on the result of the assessment, the managements of the Group are of the view that the carrying amounts of such other non-financial assets do not exceed the recoverable amounts and thus no provision for impairment is required for these non-financial assets as at the end of each of the Relevant Periods, except for the decision to phase out the industry solution services business in 2022, which caused the carrying amounts of intangible assets of the industry solution services CGU to exceed its recoverable amounts, resulting in a record of impairment losses of RMB39,240,000 for intangible assets.

Estimation of grant date fair value of share options

The Group granted share options to the Group's directors and employees during and prior to the Relevant Periods. The Group has engaged an independent valuer to evaluate the grant date fair value of the share options, which is determined based on the fair value of the Company's ordinary shares at the grant date of the award. Estimation of the fair value of the Company's ordinary shares involves significant assumptions, such as expected dividends, risk-free interest rate and volatility, that might not be observable in the market, and it could have significant impact on the share-based payment expenses charged to profit or loss. The amounts of share-based payment expenses for the years ended 31 December 2022, 2023, and 2024 and the six months ended 30 June 2025 were RMB71,545,000, RMB85,813,000, RMB106,577,000 and RMB10,001,000, respectively. Further details are included in note 35 to the Historical Financial Information.

4. OPERATING SEGMENT INFORMATION

For management purposes, during the Relevant Periods, the Group has only one reportable operating segment, which is the provision of marketing intelligence, operational intelligence and other services, because the Group's chief operating decision maker, who has been identified as the Chief Executive Officer ("CEO"), regularly reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

(a) Revenue from external customers

Substantially all of the Group's revenue derived from external customers were located in Mainland China during the Relevant Periods and the six months ended 30 June 2024.

(b) Non-current assets

All of the Group's non-current assets were located in Mainland China as at the end of each of the Relevant Periods.

Information about major customers

During the Relevant Periods and the six months ended 30 June 2024, revenues from transactions with single external customers (including entities under common control with those customers) amounting to 10% or more of the Group's revenues are as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(unaudited)*	*RMB'000*
Customer A.	151,433	356,596	267,038	113,194	121,530

5. REVENUE

An analysis of revenue from contracts with customers and other sources is as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(unaudited)*	*RMB'000*
Revenue from contracts with customers:					
Marketing intelligence services	803,426	752,725	730,853	322,701	354,154
Operational intelligence services	346,387	576,921	506,948	222,199	261,278
Industry solution services	102,741	114,591	127,716	12,430	21,107
Subtotal	1,252,554	1,444,237	1,365,517	557,330	636,539
Revenue from other sources:					
Operational intelligence services-rental income *(note 14)*	16,711	17,736	15,865	7,761	7,243
Total	1,269,265	1,461,973	1,381,382	565,091	643,782

Disaggregation of the Group's revenue from contracts with customers by the timing of revenue recognition is set out below:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(unaudited)*	*RMB'000*
Transfer over time:					
Marketing intelligence services	475,669	430,094	434,075	196,312	206,801
Operational intelligence services	84,073	127,253	123,207	66,132	91,329
Subtotal	559,742	557,347	557,282	262,444	298,130
Transfer at a point in time:					
Marketing intelligence services	327,757	322,631	296,778	126,389	147,353
Operational intelligence services	262,314	449,668	383,741	156,067	169,949
Industry solution services	102,741	114,591	127,716	12,430	21,107
Subtotal	692,812	886,890	808,235	294,886	338,409
Total	1,252,554	1,444,237	1,365,517	557,330	636,539

The following table shows the amounts of revenue recognised in each of the Relevant Periods and the six months ended 30 June 2024 that were included in the contract liabilities at the beginning of the respective year/period:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(unaudited)*	*RMB'000*
Marketing intelligence services	35,345	43,866	42,910	37,403	37,775
Operational intelligence services	1,568	104,038	61,084	51,812	40,392
Industry solution services	37,427	74,365	72,745	3,577	16,283
Total	74,340	222,269	176,739	92,792	94,450

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

Marketing intelligence services

The performance obligation is satisfied over time as services are rendered or is satisfied upon the delivery of the solutions of the marketing intelligence and payment is generally due within 30 to 150 days since satisfaction of performance obligations. Some contracts provide customers with volume rebates which give rise to variable consideration subject to constraint.

Operational intelligence services

The performance obligation is satisfied over time as services are rendered or is satisfied upon the delivery of the customised intelligent operation solutions and payment is generally due within 30 to 90 days since satisfaction of performance obligations, except for new customers, where payment in advance is normally required. The rental income included in operational intelligence service is recognised on a straight-line basis and payment is generally due within 15 to 90 days on a monthly or quarterly basis.

Industry solution services

The performance obligation is satisfied upon the delivery of the customised industry solution services and payments are generally made in accordance with the contractual agreement.

The Group has applied the practical expedient for not to disclose the remaining performance obligations as at the end of each of the Relevant Periods because the performance obligations are part of contracts with original expected duration of one year or less.

6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

	Notes	Year ended 31 December			Six months ended 30 June	
		2022	2023	2024	2024	2025
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (*unaudited*)	*RMB'000*
Cost of services provided*		349,665	535,765	505,266	196,004	223,563
Depreciation of property and equipment	*13*	80,326	43,967	26,834	17,522	5,817
Depreciation of right-of-use assets	*14a*	87,863	30,936	29,849	15,371	11,573
Amortisation of other intangible assets	*16*	60,497	11,509	11,412	5,780	5,411
Lease payments not included in the measurement of lease liabilities	*14c*	23,313	11,046	8,431	3,920	1,444
Listing expense		7,520	7,153	26,350	2,092	10,745
Employee benefit expense (excluding directors' and chief executive's remuneration *(note 8)*):						
Wages and salaries		810,553	524,413	440,584	194,954	196,260
Pension scheme contributions (defined contribution scheme)##		101,754	72,406	51,031	30,643	23,805
Share-based payment expenses		70,334	83,821	102,387	39,416	6,347
Termination benefits		166,005	40,145	28,695	21,250	11,636
Total		1,148,646	720,785	622,697	286,263	238,048
Impairment losses/(reversal of impairment losses) on financial and contract assets, net						
Trade and bills receivables	*23*	34,593	15,806	26,967	7,773	16,250
Financial assets included in prepayments, other receivables and other assets	*25*	(7,643)	1,571	(2,283)	2,787	1,069
Contract assets	*24*	(403)	(831)	(342)	(115)	106
Total		26,547	16,546	24,342	10,445	17,425

	Notes	Year ended 31 December			Six months ended 30 June	
		2022	2023	2024	2024	2025
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(unaudited)*	*RMB'000*
Impairment of inventories*		7,629	3,074	3,684	2,739	3,367
Impairment of other intangible assets**	*16*	39,240	–	–	–	–
Impairment of investments in associates and joint ventures***	*18, 19*	25,235	5,936	1,811	–	–
Gain on disposal and deemed disposal of associates and joint ventures***		(483)	(5)	–	–	–
Gain on remeasurement of the then interest in a joint venture upon conversion into a subsidiary***	*37*	(13,156)	–	–	–	–
Loss on disposal of property and equipment**		43,800	2,795	1,205	97	644
Fair value losses/(gains) on financial assets at fair value through profit or loss***		16,178	(2,004)	14,206	(4,152)	2,737
Fair value (gains)/losses on financial liabilities at fair value through profit or loss		(2,810,510)	(584,100)	(173,492)	10,099	209,822
Penalty for termination of lease contract**		40,357	–	–	–	–
Gain on termination of leases**	*14c*	(29,265)	(28)	(1,745)	–	–
Government grant**#		(52,634)	(15,962)	(8,516)	(3,575)	(5,020)
Bank interest income***		(3,232)	(7,026)	(10,649)	(6,653)	(4,379)
Foreign exchange losses/(gains), net***		114,574	21,405	16,818	6,751	(2,407)

* This item is included in "Cost of sales" in the consolidated statements of profit or loss.

** These items are included in "Other operating (expenses)/income, net" in the consolidated statements of profit or loss.

*** These items are included in "Other (losses)/income, net" in the consolidated statements of profit or loss.

\# Various government grants during the Relevant Periods and the six months ended 30 June 2024 were mainly attributable to the Group's development in advanced technology. There are no unfulfilled conditions or contingencies relating to these government grants.

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

7. FINANCE COSTS

An analysis of finance costs is as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(unaudited)*	*RMB'000*
Interest on bank loans	16,230	12,525	8,204	4,444	3,292
Interest on other borrowings	6,387	17,628	1,585	1,516	–
Interest on lease liabilities	12,007	3,098	1,914	994	779
Total	34,624	33,251	11,703	6,954	4,071

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

The remuneration of the Company's directors (including the chief executive) during the Relevant Periods and the six months ended 30 June 2024 is summarised as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(unaudited)*	*RMB'000*
Fees	–	–	–	–	–
Other emoluments:					
Salaries, allowances and benefits in kind	5,285	2,862	6,159	2,349	2,554
Performance related bonuses	1,117	2,331	4,799	–	125
Share-based payment expenses	1,211	1,992	4,190	530	3,654
Pension scheme contributions	283	299	210	108	59
Subtotal	7,896	7,484	15,358	2,987	6,392
Total	7,896	7,484	15,358	2,987	6,392

During and prior to the Relevant Periods, certain directors were granted share options of the Company in respect of their services to the Group, under the share option schemes of the Group, further details of which are set out in note 35 to the Historical Financial Information. The fair value of such share options, which has been recognised in the statements of profit or loss, was determined as at the date of grant and the amount included in the Historical Financial Information for the Relevant Periods and the six months ended 30 June 2024 is included in the above directors' and chief executive's remuneration disclosures.

The remuneration of each of the Company's directors is set out below:

	Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Share-based payment expenses	Pension scheme contributions	Total remuneration
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Year ended 31 December 2022						
Mr. Wu Minghui*	–	1,669	300	–	45	2,014
Mr. Jiang Ping	–	1,948	621	716	58	3,343
Mr. Dong Bin	–	201	–	19	33	253
Ms. Yao Wei	–	–	–	–	–	–
Ms. Yu Qi	–	270	11	–	27	308
Mr. Fan Xin	–	555	106	273	62	996
Ms. Li Luxiang	–	642	79	203	58	982
Mr. Zhai Jia	–	–	–	–	–	–
Ms. Zou Yanshu	–	–	–	–	–	–
Mr. Jin Xiaoqiu	–	–	–	–	–	–
Mr. Yao Leiwen	–	–	–	–	–	–
Mr. Liu Zixuan	–	–	–	–	–	–
Mr. Eugene Huang	–	–	–	–	–	–
Total	–	5,285	1,117	1,211	283	7,896

The remuneration of each of the Company's directors is set out below:

	Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Share-based payment expenses	Pension scheme contributions	Total remuneration
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Year ended 31 December 2023						
Mr. Wu Minghui*	–	522	981	–	59	1,562
Mr. Jiang Ping	–	1,118	928	1,539	63	3,648
Mr. Dong Bin	–	51	–	3	12	66
Ms. Yao Wei	–	–	–	–	–	–
Ms. Yu Qi	–	261	16	35	36	348
Mr. Fan Xin	–	570	406	252	66	1,294
Ms. Li Luxiang	–	340	–	163	63	566
Mr. Zhai Jia	–	–	–	–	–	–
Ms. Zou Yanshu	–	–	–	–	–	–
Mr. Jin Xiaoqiu	–	–	–	–	–	–
Mr. Yao Leiwen	–	–	–	–	–	–
Mr. Liu Zixuan	–	–	–	–	–	–
Mr. Eugene Huang	–	–	–	–	–	–
Total	–	2,862	2,331	1,992	299	7,484

	Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Share-based payment expenses	Pension scheme contributions	Total remuneration
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Year ended 31 December 2024						
Mr. Wu Minghui*	–	1,559	1,800	–	21	3,380
Mr. Jiang Ping	–	1,922	2,233	2,180	21	6,356
Mr. Dong Bin**	–	51	–	8	13	72
Ms. Yao Wei**	–	–	–	–	–	–
Ms. Yu Qi	–	279	17	12	41	349
Mr. Fan Xin**	–	632	210	1,152	27	2,021
Ms. Li Luxiang**	–	164	–	–	46	210
Ms. Zhao Jie***	–	1,552	539	838	41	2,970
Mr. Zhai Jia**	–	–	–	–	–	–
Ms. Zou Yanshu**	–	–	–	–	–	–
Mr. Jin Xiaoqiu**	–	–	–	–	–	–
Mr. Yao Leiwen	–	–	–	–	–	–
Mr. Liu Zixuan**	–	–	–	–	–	–
Mr. Eugene Huang**	–	–	–	–	–	–
Total	–	6,159	4,799	4,190	210	15,358

	Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Share-based payment expenses	Pension scheme contributions	Total remuneration
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Six months ended 30 June 2024 (unaudited)						
Mr. Wu Minghui*	–	793	–	–	15	808
Mr. Jiang Ping	–	977	–	252	15	1,244
Mr. Dong Bin	–	26	–	4	6	36
Ms. Yao Wei	–	–	–	–	–	–
Ms. Yu Qi	–	139	–	12	20	171
Mr. Fan Xin	–	322	–	145	20	487
Ms. Li Luxiang	–	92	–	117	32	241
Mr. Zhai Jia	–	–	–	–	–	–
Ms. Zou Yanshu	–	–	–	–	–	–
Mr. Jin Xiaoqiu	–	–	–	–	–	–
Mr. Yao Leiwen	–	–	–	–	–	–
Mr. Liu Zixuan	–	–	–	–	–	–
Mr. Huang Zhejun	–	–	–	–	–	–
	–	2,349	–	530	108	2,987

The remuneration of each of the Company's directors is set out below:

	Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Share-based payment expenses	Pension scheme contributions	Total remuneration
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Six months ended 30 June 2025						
Mr. Wu Minghui*	–	776	–	–	15	791
Mr. Jiang Ping	–	960	–	3,593	15	4,568
Ms. Zhao Jie	–	678	125	61	8	872
Ms. Yu Qi	–	140	–	–	21	161
Mr. Yao Leiwen	–	–	–	–	–	–
	–	2,554	125	3,654	59	6,392

* Mr. Wu Minghui is also the chief executive and chief technology officer of the Company.

** Mr. Eugene Huang resigned as a director on 15 November 2024. Mr. Dong Bin, Ms. Yao Wei, Mr. Fan Xin, Ms. Li Luxiang, Mr. Zhai Jia, Ms. Zou Yanshu, Mr. Jin Xiaoqiu, and Mr. Liu Zixuan resigned as directors on 27 November 2024.

*** Ms. Zhao Jie was appointed as an executive director on 28 November 2024.

There was no arrangement under which a director of the Company waived or agreed to waive any remuneration and no remuneration was paid by the Group to a director of the Company as an inducement to join or upon joining the Group during the Relevant Periods and the six months ended 30 June 2024.

9. FIVE HIGHEST PAID EMPLOYEES

Included in the five highest paid employees during the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2024 and 2025 was nil, one, nil, nil (unaudited) and two directors, respectively, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining five, four, five, five (unaudited) and three highest paid employees who are neither a director nor chief executive of the Company for the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2024 and 2025, respectively, are as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(unaudited)*	*RMB'000*
Salaries, allowances and benefits in kind	4,729	3,260	4,082	682	1,343
Performance related bonuses	35	46	3,198	–	143
Share-based payment expenses	27,838	11,921	36,242	6,789	879
Pension scheme contributions	210	197	307	90	143
Termination benefits	321	1,243	–	595	660
Total	33,133	16,667	43,829	8,156	3,168

The numbers of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands are as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
				(unaudited)	
Nil to HKD1,000,000	–	–	–	–	1
HKD1,000,001 to HKD1,500,000	–	–	–	–	2
HKD1,500,001 to HKD2,000,000	–	–	–	4	–
HKD2,000,001 to HKD2,500,000	–	–	–	1	–
HKD3,500,001 to HKD4,000,000	–	1	–	–	–
HKD4,000,001 to HKD4,500,000	–	1	–	–	–
HKD4,500,001 to HKD5,000,000	–	1	–	–	–
HKD5,000,001 to HKD5,500,000	1	–	–	–	–
HKD5,500,001 to HKD6,000,000	1	1	–	–	–
HKD7,500,001 to HKD8,000,000	1	–	–	–	–
HKD8,000,001 to HKD8,500,000	1	–	1	–	–
HKD8,500,001 to HKD9,000,000	–	–	2	–	–
HKD9,500,001 to HKD10,000,000	–	–	1	–	–
HKD11,000,001 to HKD11,500,000	1	–	–	–	–
HKD12,000,001 to HKD12,500,000	–	–	1	–	–
Total	5	4	5	5	3

During and prior to the Relevant Periods, certain non-director and non-chief executive highest paid employees were granted share options of the Company in respect of their services to the Group, under the share option schemes of the Group, further details of which are set out in note 35 to the Historical Financial Information. The fair value of such share options, which has been recognised in the statement of profit or loss, was determined as at the date of grant and the amount included in the Historical Financial Information for the Relevant Periods and the six months ended 30 June 2024 is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the countries/jurisdictions in which members of the Group are domiciled and operate.

Cayman Islands

Pursuant to the relevant rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

Hong Kong

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the Relevant Periods and the six months ended 30 June 2024. The Hong Kong profits tax rate during the Relevant Periods and the six months ended 30 June 2024 was 16.5%.

Mainland China

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations, the entities which operate in Mainland China are subject to corporate income tax ("CIT") at a rate of 25% on the taxable income. During the Relevant Periods and the six months ended 30 June 2024, several PRC subsidiaries were entitled to a preferential tax rate of 15% because they were regarded as a "High and New Technology Enterprise". In addition, the Group's certain subsidiaries operating in Mainland China were entitled to effective preferential tax rates of 2.5%, 5%, 5%, 5% (unaudited) and 5% for the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2024 and 2025, respectively, because they were regarded as "small-scaled minimal profit enterprises" with taxable income no more than RMB3,000,000.

Others

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(unaudited)*	*RMB'000*
Current:					
Mainland China					
Charge for the year/period	2,059	1,941	1,813	884	1,066
Under provision/(over provision) in prior year/period	(31)	18	(49)	(49)	–
Elsewhere					
Charge for the year/period	9	449	–	–	–
Deferred *(note 31)*	(17,617)	(452)	(1,843)	296	(264)
Total tax charge/(credit) for the year/period	(15,580)	1,956	(79)	1,131	802

A reconciliation of the tax expense/(credit) applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled and operate to the tax expense/(credit) at the effective tax rate is as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(unaudited)*	*RMB'000*
Profit/(loss) before tax					
Hong Kong	1,479	5,263	1,895	2,078	(10,646)
Mainland China	(1,061,246)	(228,337)	(62,023)	(80,206)	21,262
Cayman Islands	2,682,037	542,089	67,998	(19,383)	(213,702)
Others	(206)	1,353	–	(20)	(14)
Profit/(loss) before tax	1,622,064	320,368	7,870	(97,531)	(203,100)
Tax at the statutory tax rate of Mainland China	405,516	80,092	1,968	(24,383)	(50,774)
Lower tax rates applicable to other jurisdictions or enacted by relevant authorities	(578,749)	(130,266)	(15,433)	20,732	49,989
Profits and losses attributable to joint ventures and associates	1,164	188	(41)	6	21

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(unaudited)*	*RMB'000*
Income not subject to tax .	(260)	(900)	(1,391)	(921)	(561)
Expenses not deductible for tax	6,579	10,977	19,825	208	5,455
Adjustments in respect of current tax of previous periods	(31)	18	(49)	(49)	–
Tax losses utilised from previous periods	(7,947)	(2,561)	(7,946)	(4,661)	(12,578)
Additional deductible allowance for research and development expenses	(33,853)	(23,202)	(16,916)	(3,745)	(7,737)
Tax losses not recognised .	192,001	67,610	19,904	13,944	16,987
Tax charge/(credit) at the Group's effective rate . .	(15,580)	1,956	(79)	1,131	802

There was no share of tax attributable to associates and joint ventures included in "Share of losses of associates and joint ventures" in the consolidated statement of profit or loss during the Relevant Periods and the six months ended 30 June 2024.

11. DIVIDENDS

There was no dividend declared or paid by the Group during the Relevant Periods and the six months ended 30 June 2024.

12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculations of the basic earnings/(loss) per share amounts is based on the profit/(loss) for the year/period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 24,770,413, 26,246,270, 26,505,990, 26,246,270 (unaudited) and 27,740,714 outstanding during the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2024 and 2025, respectively.

The calculation of the diluted earnings/(loss) per share amounts is based on the profit/(loss) for the year/period attributable to the ordinary equity holders of the Company, adjusted to reflect the fair value changes of the preferred shares and warrants. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the Relevant Periods and the six months ended 30 June 2024, as used in the basic earnings/(loss) per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

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

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(unaudited)*	*RMB'000*
Earnings					
Profit attributable to ordinary equity holders of the Company, as used in the basic earnings per share calculation	1,659,924	314,559	4,735	(101,326)	(206,166)
Adjustment for fair value gains on the preferred shares and warrants	(2,815,405)	(715,859)	(290,158)	–*	–*
Loss attributable to ordinary equity holders of the Company before fair value gains on the preferred shares and warrants	(1,155,481)	(401,300)	(285,423)	(101,326)	(206,166)

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
				(unaudited)	
Shares					
Weighted average number of ordinary shares outstanding used in the basic earnings per share calculation	24,770,413	26,246,270	26,505,990	26,246,270	27,740,714
Effect of dilution – weighted average number of ordinary shares:					
Share options	–#	–#	–#	–*	–*
Convertible notes	–#	–#	–#	–*	–
Preferred shares and warrants	83,546,635	83,546,635	89,003,838	–*	–*
	108,317,048	109,792,905	115,509,828	26,246,270	27,740,714

The share options and convertible notes were ignored in the calculation of diluted loss per share amounts for the years ended 31 December 2022, 2023 and 2024 because they had anti-dilutive effects on the basic earnings per share amounts as evidenced by the potential decrease in diluted loss per share amounts when taking shares options and convertible notes into account in addition to the preferred shares and warrants. Accordingly, the diluted loss per share for the years ended 31 December 2022, 2023 and 2024 only takes into account the impact of preferred shares and warrants.

* The share options, preferred shares, warrants and convertible notes, as well as fair value adjustment on the preferred shares and warrants, were ignored in the calculation of diluted loss per share amounts for the six months ended 30 June 2024 and 2025 because they had anti-dilutive effects on the basic loss per share amounts as evidenced by the potential decrease in diluted loss per share amounts when taking shares options, preferred shares, warrants and convertible notes into account. Accordingly, the diluted loss per share for the six months ended 30 June 2024 and 2025 are same as the basic loss per share amounts for the respective period.

13. PROPERTY AND EQUIPMENT

Group

	Notes	Leasehold improvements	Electronic equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2022						
At 1 January 2022:						
Cost		120,100	201,013	1,788	3,249	326,150
Accumulated depreciation		(46,271)	(93,226)	(415)	(1,172)	(141,084)
Net carrying amount		73,829	107,787	1,373	2,077	185,066
At 1 January 2022, net of accumulated depreciation		73,829	107,787	1,373	2,077	185,066
Additions		591	16,297	–	–	16,888
Acquisition of subsidiaries	*37*	1,531	2,736	–	–	4,267
Disposals		(42,102)	(6,107)	(132)	–	(48,341)
Depreciation provided during the year	*6*	(30,176)	(49,194)	(333)	(623)	(80,326)
At 31 December 2022, net of accumulated depreciation		3,673	71,519	908	1,454	77,554
At 31 December 2022:						
Cost		34,516	202,132	1,574	3,249	241,471
Accumulated depreciation		(30,843)	(130,613)	(666)	(1,795)	(163,917)
Net carrying amount		3,673	71,519	908	1,454	77,554

	Note	Leasehold improvements	Electronic equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2023						
At 1 January 2023:						
Cost		34,516	202,132	1,574	3,249	241,471
Accumulated depreciation		(30,843)	(130,613)	(666)	(1,795)	(163,917)
Net carrying amount		3,673	71,519	908	1,454	77,554
At 1 January 2023, net of accumulated depreciation		3,673	71,519	908	1,454	77,554
Additions		5,430	9,382	416	–	15,228
Disposals		–	(3,035)	(561)	–	(3,596)
Depreciation provided during the year	*6*	(2,792)	(40,379)	(173)	(623)	(43,967)
At 31 December 2023, net of accumulated depreciation		6,311	37,487	590	831	45,219
At 31 December 2023:						
Cost		39,947	196,548	969	3,249	240,713
Accumulated depreciation		(33,636)	(159,061)	(379)	(2,418)	(195,494)
Net carrying amount		6,311	37,487	590	831	45,219

	Note	Leasehold improvements	Electronic equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
31 December 2024						
At 1 January 2024:						
Cost		39,947	196,548	969	3,249	240,713
Accumulated depreciation		(33,636)	(159,061)	(379)	(2,418)	(195,494)
Net carrying amount		6,311	37,487	590	831	45,219
At 1 January 2024, net of accumulated depreciation		6,311	37,487	590	831	45,219
Additions		849	8,690	263	127	9,929
Disposals		(978)	(853)	–	–	(1,831)
Depreciation provided during the year	6	(3,145)	(23,030)	(232)	(427)	(26,834)
At 31 December 2024, net of accumulated depreciation		3,037	22,294	621	531	26,483
31 December 2024:						
Cost		37,262	197,471	1,231	3,376	239,340
Accumulated depreciation		(34,225)	(175,177)	(610)	(2,845)	(212,857)
Net carrying amount		3,037	22,294	621	531	26,483

	Note	Leasehold improvements	Electronic equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
30 June 2025						
At 1 January 2025:						
Cost		37,262	197,471	1,231	3,376	239,340
Accumulated depreciation		(34,225)	(175,177)	(610)	(2,845)	(212,857)
Net carrying amount		3,037	22,294	621	531	26,483
At 1 January 2025, net of accumulated depreciation		3,037	22,294	621	531	26,483
Additions		270	854	–	–	1,124
Disposals		–	(644)	–	–	(644)
Depreciation provided during the period	6	(876)	(4,678)	(108)	(155)	(5,817)
At 30 June 2025, net of accumulated depreciation		2,431	17,826	513	376	21,146
30 June 2025:						
Cost		36,836	185,493	1,231	3,376	226,936
Accumulated depreciation		(34,405)	(167,667)	(718)	(3,000)	(205,790)
Net carrying amount		2,431	17,826	513	376	21,146

Company

The property and equipment of the Company are electronic equipment. As at 31 December 2022, 2023 and 2024 and 30 June 2025, the cost of the property and equipment was RMB2,980,000, RMB3,031,000, RMB3,077,000 and RMB3,064,000, respectively, and the accumulated depreciation was RMB2,831,000, RMB2,879,000, RMB2,923,000 and RMB2,911,000, respectively.

14. LEASES

Group as a lessee

The Group has certain lease contracts for buildings for its office and electronic equipment used in its operations. Leases of buildings and electronic equipment generally have lease terms between one year to five 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 Relevant Periods are as follows:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Carrying amount at beginning of year/period				
Office	219,903	27,705	46,624	48,063
Electronic equipment	859	635	184	54
Subtotal	220,762	28,340	46,808	48,117
Additions				
Office	13,907	49,617	39,226	758
Electronic equipment	39	–	–	–
Subtotal	13,946	49,617	39,226	758
Additions as a result of acquisition of subsidiaries *(note 37)*				
Office	3,075	–	–	–
Electronic equipment	20	–	–	–
Subtotal	3,095	–	–	–
Depreciation charges				
Office	(87,580)	(30,698)	(29,763)	(11,539)
Electronic equipment	(283)	(238)	(86)	(34)
Subtotal	(87,863)	(30,936)	(29,849)	(11,573)
Termination of leases				
Office	(121,600)	–	(8,023)	–
Electronic equipment	–	(213)	(45)	–
Subtotal	(121,600)	(213)	(8,068)	–
Carrying amount at end of year/period				
Office	27,705	46,624	48,063	37,282
Electronic equipment	635	184	54	20
Total	28,340	46,808	48,117	37,302

(b) ***Lease liabilities***

The carrying amounts of lease liabilities and the movements during the Relevant Periods are as follows:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Carrying amount at beginning of year/period	245,777	29,568	48,112	47,431
New leases	12,552	45,171	37,587	703
Additions as a result of acquisition of subsidiaries *(note 37)*	2,899	–	–	–
Accretion of interest recognised during the year/period	12,007	3,098	1,914	779
Payments	(92,802)	(29,484)	(30,369)	(12,828)
Termination of leases	(150,865)	(241)	(9,813)	–
Carrying amount at end of year/period	29,568	48,112	47,431	36,085

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Analysed into:				
Current portion repayable within one year	11,114	28,395	22,456	18,340
Non-current portion				
Repayable in the second year	9,858	15,138	13,648	11,922
Repayable in the third to fifth years, inclusive	8,596	4,579	11,327	5,823
Subtotal	18,454	19,717	24,975	17,745

The maturity analysis of lease liabilities is disclosed in note 43 to the Historical Financial Information.

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

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(unaudited)*	*RMB'000*
Interest on lease liabilities *(note 7)*	12,007	3,098	1,914	994	779
Gain on termination of leases *(note 6)*	(29,265)	(28)	(1,745)	–	–
Depreciation charge of right-of-use assets *(note 6)*	87,863	30,936	29,849	15,371	11,573
Expense relating to short-term leases included in cost of sales, research and development expenses, selling expenses and administrative expenses	23,313	11,046	8,431	3,920	1,444
Total amount recognised in profit or loss	93,918	45,052	38,449	20,285	13,796

(d) The total cash outflow for leases is disclosed in note 38(c) to the Historical Financial Information.

Group as a lessor

The Group leases its electronic equipment under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for fixed rent plus variable lease payments. Rental income recognised by the Group for the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2024 and 2025 were RMB16,711,000, RMB17,736,000, RMB15,865,000, RMB7,761,000 (unaudited) and RMB7,243,000 respectively.

At the end of each of the Relevant Periods, the undiscounted lease payments receivable by the Group in future periods under operating leases with its tenants are as follows:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within one year	8,950	8,856	6,914	6,106
After one year but within two years	5,990	5,312	3,099	2,202
After two years but within three years	2,471	1,497	787	842
After three years but within four years	588	83	210	227
Total	17,999	15,748	11,010	9,377

15. GOODWILL

	Notes	31 December 2022	31 December 2023	31 December 2024	30 June 2025
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January:					
Cost		2,153,026	2,171,925	2,171,925	2,171,925
Accumulated impairment		(1,417,102)	(1,417,102)	(1,417,102)	(1,417,102)
Net carrying amount		735,924	754,823	754,823	754,823
Cost at 1 January, net of accumulated impairment		735,924	754,823	754,823	754,823
Acquisition of subsidiaries	*37*	18,899	–	–	–
At 31 December		754,823	754,823	754,823	754,823
At 31 December:					
Cost		2,171,925	2,171,925	2,171,925	2,171,925
Accumulated impairment		(1,417,102)	(1,417,102)	(1,417,102)	(1,417,102)
Net carrying amount		754,823	754,823	754,823	754,823

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

Miaozhen systems CGU

The recoverable amount of the Miaozhen systems CGU was determined based on a value in use calculation using cash flow projections based on financial forecast covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections was 20%, 19%, 18% and 18% at 31 December 2022, 2023 and 2024 and 30 June 2025, respectively, and cash flows beyond the five-year period were extrapolated using growth rates of 2.3% as at 31 December 2022, 2023 and 2024, and 2.0% as at 30 June 2025, which are the same as expected long-term inflation rate.

Wuhan Yeying CGU

The recoverable amount of the Wuhan Yeying CGU was determined based on a value in use calculation using cash flow projections based on financial forecast covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections was 22.50%, 22.72%, 22.62% and 22.53% at 31 December 2022, 2023 and 2024 and 30 June 2025, respectively, and cash flows beyond the five-year period were extrapolated using growth rates of 2.3% as at 31 December 2022, 2023 and 2024, and 2.0% as at 30 June 2025, which are the same as expected long-term inflation rate.

Industry solution services CGU

Prior to 2022, an impairment loss of RMB1,417,102,000 was recognised for the goodwill of industry solution services CGU due to the expected decrease in growth rate.

Other CGUs

The recoverable amount of the other CGUs was determined based on a value in use calculation using cash flow projections based on financial forecast covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections was from 25% to 30%, from 24% to 30%, from 22% to 30% and from 22% to 28% at 31 December 2022, 2023 and 2024 and 30 June 2025, respectively, and cash flows beyond the five-year period were extrapolated using growth rates of 2.3% as at 31 December 2022, 2023 and 2024, and 2.0% as at 30 June 2025, which are the same as expected long-term inflation rate.

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Carrying amount of goodwill				
Miaozhen systems CGU	594,012	594,012	594,012	594,012
Wuhan Yeying CGU	139,784	139,784	139,784	139,784
Other CGUs	21,027	21,027	21,027	21,027
	754,823	754,823	754,823	754,823

Assumptions were used in the value in use calculation of the Miaozhen systems CGU, Wuhan Yeying CGU and other CGUs for 31 December 2022, 2023 and 2024 and 30 June 2025. The following describes each key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill:

Projected gross margins — The basis used to determine the value assigned to the budgeted gross margins is the gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Discount rates — The discount rates used are pre-tax and reflect specific risks relating to the relevant units.

Growth rates — Management leveraged their extensive experiences in the industries and determined the growth rates to be used in the cash flow projections with reference to past performance and their expectation of future business plans and market developments. The growth rates used to extrapolate the cash flows at the perpetual growth stage are based on the long-term inflation rate of the countries where the respective CGUs are located.

The values assigned to the key assumptions and discount rates are consistent with external information sources.

At 31 December 2022, 2023 and 2024 and 30 June 2025, the amounts by which each unit's recoverable amount exceeds its carrying amount ("headroom") are as follows:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Miaozhen systems CGU	5,240,097	4,245,236	3,931,806	4,254,682
Wuhan Yeying CGU	14,175	17,575	38,834	21,747
Other CGUs	89,698	327,436	228,666	231,468

The following table sets forth the impact of reasonable possible changes in each of the key assumptions, with all other variables held constant, of goodwill impairment testing of each of CGUs at the dates indicated. If the estimated key assumptions changed as below, the headroom would be decreased to:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Miaozhen systems CGU				
Projected gross margins decreases of 2%	4,998,099	4,054,279	3,722,993	4,105,747
Pre-tax discount rate increases of 1%	4,682,785	3,793,245	3,514,125	3,893,312
Growth rate decreases of 1%	4,822,378	3,901,605	3,616,040	3,961,642

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Wuhan Yeying CGU				
Projected gross margins decreases of 2%	5,732	8,933	38,017	13,644
Pre-tax discount rate increases of 1%	3,255	7,829	26,878	12,917
Growth rate decreases of 1%	3,062	6,972	26,655	7,185

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Other CGUs				
Projected gross margins decreases of 2%	45,183	273,062	177,590	176,693
Pre-tax discount rate increases of 1%	82,041	309,161	201,497	214,416
Growth rate decreases of 1%	81,805	309,060	214,636	208,531

Considering that there was sufficient headroom based on the assessment, the directors of the Company believe that any reasonably possible change in any of the key assumptions would not cause the carrying amount of the CGU to exceed its recoverable amount.

16. OTHER INTANGIBLE ASSETS

	Trademark	Patents and licences	Purchased software	Customer relationship	Non-competition arrangement	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2022						
Cost at 1 January 2022, net of accumulated amortisation and impairment	100,439	14,041	9,332	35,365	650	159,827
Additions	–	24	26	–	–	50
Amortisation provided during the year *(note 6)*	(13,506)	(10,500)	(1,376)	(34,915)	(200)	(60,497)
Acquisition of subsidiaries *(note 37)*	–	7,000	131	–	–	7,131
Impairment *(note 6)*	(38,067)	(1,173)	–	–	–	(39,240)
At 31 December 2022	48,866	9,392	8,113	450	450	67,271
At 31 December 2022:						
Cost	621,709	69,930	14,879	163,000	1,000	870,518
Accumulated amortisation	(129,325)	(49,455)	(6,766)	(162,550)	(550)	(348,646)
Accumulated impairment	(443,518)	(11,083)	–	–	–	(454,601)
Net carrying amount	48,866	9,392	8,113	450	450	67,271

	Trademark	Patents and licences	Purchased software	Customer relationship	Non-competition arrangement	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2023						
Cost at 1 January 2023, net of accumulated amortisation and impairment	48,866	9,392	8,113	450	450	67,271
Additions	–	26	951	–	–	977
Amortisation provided during the year *(note 6)*	(7,573)	(2,214)	(1,322)	(200)	(200)	(11,509)
Disposal	–	–	(29)	–	–	(29)
At 31 December 2023	41,293	7,204	7,713	250	250	56,710
At 31 December 2023:						
Cost	621,709	69,956	15,794	163,000	1,000	871,459
Accumulated amortisation	(136,898)	(51,669)	(8,081)	(162,750)	(750)	(360,148)
Accumulated impairment	(443,518)	(11,083)	–	–	–	(454,601)
Net carrying amount	41,293	7,204	7,713	250	250	56,710

	Trademark	Patents and Licences	Purchased software	Customer relationship	Non-competition arrangement	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2024						
Cost at 1 January 2024, net of accumulated amortisation and impairment	41,293	7,204	7,713	250	250	56,710
Additions	–	–	378	–	–	378
Amortisation provided during the year *(note 6)*	(7,573)	(2,105)	(1,334)	(200)	(200)	(11,412)
At 31 December 2024	33,720	5,099	6,757	50	50	45,676
At 31 December 2024:						
Cost	621,709	69,956	16,172	163,000	1,000	871,837
Accumulated amortisation	(144,471)	(53,774)	(9,415)	(162,950)	(950)	(371,560)
Accumulated impairment	(443,518)	(11,083)	–	–	–	(454,601)
Net carrying amount	33,720	5,099	6,757	50	50	45,676

	Trademark	Patents and Licences	Purchased software	Customer relationship	Non-competition arrangement	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
30 June 2025						
Cost at 1 January 2025, net of accumulated amortisation and impairment	33,720	5,099	6,757	50	50	45,676
Amortisation provided during the period (note 6)	(3,786)	(888)	(637)	(50)	(50)	(5,411)
Disposal	–	–	(7)	–	–	(7)
At 30 June 2025	29,934	4,211	6,113	–	–	40,258
At 30 June 2025:						
Cost	621,709	69,956	15,010	163,000	1,000	870,675
Accumulated amortisation	(148,257)	(54,662)	(8,897)	(163,000)	(1,000)	(375,816)
Accumulated impairment	(443,518)	(11,083)	–	–	–	(454,601)
Net carrying amount	29,934	4,211	6,113	–	–	40,258

Prior to 2022, impairment losses of RMB405,451,000 and RMB9,910,000, respectively, were recognised for trademark and patents and licences of industry solution services CGU due to the expected decrease in growth rate. During the year ended 31 December 2022, a decision to phase out the industry solution services business caused the carrying amounts of trademark and patents and licences of the industry solution services CGU to exceed their recoverable amounts, which was nil respectively. The recoverable amounts were assessed based on the value in use method using pre-tax discount rate of 25%, and impairment losses of RMB38,067,000 and RMB1,173,000 for trademark and patents and licences, respectively, were recorded to profit or loss.

17. INVESTMENTS IN SUBSIDIARIES AND BALANCES WITH SUBSIDIARIES

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Investment, at cost	476,245	561,909	587,342	597,321
Due from subsidiaries	4,499,267	4,603,950	4,982,498	5,104,492
Total	4,975,512	5,165,859	5,569,840	5,701,813

The amount due from subsidiaries is unsecured and interest-free. In the opinion of the directors of the Company, the non-current portion of outstanding amount is unlikely to be repaid in the foreseeable future and is considered as part of the Company's net investments in subsidiaries.

Other than the aforementioned amounts due from subsidiaries, the Company's other balances with subsidiaries are unsecured, interest-free and repayable on demand.

18. INVESTMENTS IN JOINT VENTURES

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Share of net assets	8,770	9,015	9,399	3,457
Goodwill on acquisition	2,569	2,569	2,569	2,569
Subtotal	11,339	11,584	11,968	6,026
Impairment	(7,757)	(7,757)	(8,105)	(2,303)
Total	3,582	3,827	3,863	3,723

The Group's prepayments and other receivables, trade payables and other payables and accruals with joint ventures are disclosed in note 40 to the Historical Financial Information.

The Group's equity interests in joint ventures are indirectly held through a wholly-owned subsidiary of the Company.

The Group recognised impairment on certain investments of joint ventures. Both external and internal sources of information of joint ventures are considered in assessing whether there is any indicator that the investments may be impaired, including but not limited to information about financial position and business performance of the joint ventures, and a significant or prolonged decline in the fair value of an investment below its carrying amount is also objective evidence of impairment. The Group carries out impairment assessment on those investments with impairment indicators, and the respective recoverable amounts of investments are determined with reference to the higher of fair value less cost of disposal or value in use.

During the year ended 31 December 2024, an expected decrease in growth rate and profit caused the carrying amount of investment in a joint venture to exceed its recoverable amount. The recoverable amount was assessed based on the value in use method, and impairment loss of RMB348,000 for investment in a joint venture was recorded in profit or loss.

The Group disposed of its entire equity interest in a fully-impaired joint venture at nil consideration during the six months ended 30 June 2025, accordingly the related amounts of share of net assets and impairment loss of RMB5,454,000 were written off.

A fully-impaired joint venture was deregistered during the six months ended 30 June 2025, accordingly the related amounts of share of net assets and impairment loss of RMB348,000 were written off.

All of the Group's joint ventures are not considered individually material during the Relevant Periods and the six months ended 30 June 2024, and at the end of each of the Relevant Periods. The following tables illustrates their aggregate summarised financial information:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(unaudited)*	*RMB'000*
Share of the joint ventures' (losses)/profits for the year/period	(3,666)	245	384	10	(140)
Aggregate carrying amount of the Group's investments in joint ventures	3,582	3,827	3,863		3,723

19. INVESTMENTS IN ASSOCIATES

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Share of net assets	39,651	38,235	38,992	35,270
Goodwill on acquisition	38,717	39,398	39,398	39,398
Subtotal	78,368	77,633	78,390	74,668
Impairment	(69,408)	(75,344)	(76,807)	(73,085)
Total	8,960	2,289	1,583	1,583

The Group's trade and bills receivables, prepayments and other receivables, contract assets, trade payables and contract liabilities with associates are disclosed in note 40 to the Historical Financial Information.

The Group's investments in these companies are accounted for as associates of the Group because the Group is in a position to exercise significant influence. The Group has at least one director at each board of directors and/or has relevant rights regarding certain significant financial and operating decisions in board meetings of these associates.

The Group's equity interests in associates are indirectly held through a wholly-owned subsidiary of the Company.

During the year ended 31 December 2022, an expected further decrease in growth rate and profit caused the carrying amounts of certain investments in associates to exceed their recoverable amounts of RMB8,960,000. Their recoverable amounts were assessed based on the value in use method using pre-tax discount rate of 23% to 27%, and impairment losses of RMB25,235,000 for investments in associates were recorded in profit or loss.

During the year ended 31 December 2023, an expected further decrease in growth rate and profit caused the carrying amounts of certain investments in associates to exceed their recoverable amounts. Their recoverable amounts were assessed based on the value in use method using pre-tax discount rate of 21%, and impairment losses of RMB5,936,000 for investments in associates were recorded in profit or loss.

During the year ended 31 December 2024, a failure in product development and significant adverse change in cash flow of an associate caused the recoverable amount of investment in the associate to be reduced to zero, and an impairment loss of RMB602,000 for investment in an associate was recorded in profit or loss.

During the year ended 31 December 2024, additional capital was contributed by the Group and other investors to an associate, based on their respective equity interest portion, for the associate to settle outstanding balances payable to suppliers. Consequently, impairment losses of RMB861,000 were recorded in profit or loss.

During the six months ended 30 June 2025, the Group disposed of its entire equity interest in a fully-impaired associate at nil consideration, accordingly the related amounts of share of net assets and impairment loss of RMB3,722,000 were written off.

All of the Group's associates are not considered individually material during the Relevant Periods and the six months ended 30 June 2024, and at the end of each of the Relevant Periods. The following tables illustrates their aggregate summarised financial information:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(unaudited)*	*RMB'000*
Other comprehensive income	177	69	–	–	–
Share of the associates' losses for the year/period	(1,617)	(1,501)	(104)	(48)	–
Total	(1,440)	(1,432)	(104)	(48)	–
Aggregate carrying amount of the Group's investments in associates	8,960	2,289	1,583		1,583

20. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Equity investments in unlisted entities	13,956	13,006	11,147	11,432

The above equity investments were irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature. The fair value losses in these investments of RMB2,401,000, RMB950,000, RMB2,301,000 and RMB1,550,000 (unaudited) during the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2024, respectively, and the fair value gains in these investments of RMB285,000 during the six months ended 30 June 2025 were recorded in other comprehensive income.

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current:				
Wealth management products	23,239	3,370	–	3,500
Non-current:				
Preferred shares investments in unlisted entities	140,410	141,482	127,224	124,487
Total	163,649	144,852	127,224	127,987

The preferred shares investments in unlisted entities are ordinary shares with preferential rights. The Group has the right to require and demand the investees to redeem all of the shares held by the Group at guaranteed predetermined amount upon redemption events which are out of control of issuers. Hence, these investments are accounted for as debt instruments and are measured at fair value through profit or loss.

The wealth management products issued by banks in Mainland China 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.

22. INVENTORIES

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Contract fulfillment cost	326,246	269,398	155,994	126,798
Purchased goods	29,411	14,934	15,721	11,836
Impairment	(34,973)	(30,231)	(30,141)	(32,467)
Total	320,684	254,101	141,574	106,167

Contract fulfillment cost is the costs incurred to fulfill contracts which will be recognised as cost of sales when the Group's related performance obligations are satisfied and hence the related service contract revenue is recognised.

Provision for inventories was recognised for the amount by which the carrying amount of inventories exceeded its net realisable value and was recorded in "cost of sales" in the consolidated statements of profit or loss. During the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025, RMB7,629,000, RMB3,074,000, RMB3,684,000 and RMB3,367,000 were recorded, respectively.

23. TRADE AND BILLS RECEIVABLES

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables	585,150	593,178	646,058	672,104
Impairment	(56,825)	(71,635)	(99,895)	(111,886)
	528,325	521,543	546,163	560,218
Bills receivable	516	1,004	1,191	6,979
Net carrying amount	528,841	522,547	547,354	567,197

The Group's trading terms with its customers are mainly on credit. The credit period is generally one month extending up to five 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 system to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of trade receivables as at the end of each of the Relevant Periods, based on the date of services rendered and net of loss allowance, is as follows:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	462,479	455,867	471,108	484,118
1 to 2 years	55,546	55,879	63,738	63,169
2 to 3 years	10,300	9,797	11,317	12,931
Total	528,325	521,543	546,163	560,218

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

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At beginning of year/period	40,118	56,825	71,635	99,895
Impairment loss, net *(note 6)*	34,593	15,806	26,967	16,250
Reversal of write-off	–	–	2,204	–
Amount written off as uncollectible	(17,886)	(996)	(911)	(4,259)
At end of year/period	56,825	71,635	99,895	111,886

An impairment analysis is performed at the end of each of the Relevant Periods using a provision matrix to measure expected credit losses. The provision rates are based on ageing for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the end of each of the Relevant Periods about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than three years and are not subject to enforcement activity. In addition, when there exists an indicator of significant increase in credit risk in relation to a particular debtor, an impairment analysis is performed in respect of the corresponding outstanding receivable balance on an individual debtor basis.

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

As at 31 December 2022

	Ageing				
	Within 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
Collectively assessed:					
Expected credit loss rate	1.65%	14.73%	48.42%	100.00%	7.97%
Gross carrying amount (RMB'000)	470,242	65,141	19,970	18,747	574,100
Expected credit losses (RMB'000)	7,763	9,595	9,670	18,747	45,775
Individually assessed:					
Expected credit loss rate	100%	100%	100%	100%	100%
Gross carrying amount (RMB'000)	3,144	1,881	5,116	909	11,050
Expected credit losses (RMB'000)	3,144	1,881	5,116	909	11,050
Total:					
Gross carrying amount (RMB'000)	473,386	67,022	25,086	19,656	585,150
Expected credit losses (RMB'000)	10,907	11,476	14,786	19,656	56,825

As at 31 December 2023

	Ageing				
	Within 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
Collectively assessed:					
Expected credit loss rate	1.59%	14.41%	52.42%	100.00%	8.39%
Gross carrying amount (RMB'000)	463,237	65,289	20,592	20,219	569,337
Expected credit losses (RMB'000)	7,370	9,410	10,795	20,219	47,794
Individually assessed:					
Expected credit loss rate	100%	100%	100%	100%	100%
Gross carrying amount (RMB'000)	4,432	7,101	6,283	6,025	23,841
Expected credit losses (RMB'000)	4,432	7,101	6,283	6,025	23,841
Total:					
Gross carrying amount (RMB'000)	467,669	72,390	26,875	26,244	593,178
Expected credit losses (RMB'000)	11,802	16,511	17,078	26,244	71,635

As at 31 December 2024

	Ageing				
	Within 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
Collectively assessed:					
Expected credit loss rate	2.94%	17.03%	59.39%	100.00%	12.55%
Gross carrying amount (RMB'000)	485,367	76,818	27,866	34,479	624,530
Expected credit losses (RMB'000)	14,259	13,080	16,549	34,479	78,367
Individually assessed:					
Expected credit loss rate	100.00%	100.00%	100.00%	100.00%	100.00%
Gross carrying amount (RMB'000)	246	1,873	7,101	12,308	21,528
Expected credit losses (RMB'000)	246	1,873	7,101	12,308	21,528
Total:					
Gross carrying amount (RMB'000)	485,613	78,691	34,967	46,787	646,058
Expected credit losses (RMB'000)	14,505	14,953	23,650	46,787	99,895

As at 30 June 2025

	Ageing				
	Within 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
Collectively assessed:					
Expected credit loss rate	3.78%	20.45%	50.01%	100.00%	14.36%
Gross carrying amount (RMB'000)	503,137	79,408	25,869	45,763	654,177
Expected credit losses (RMB'000)	19,019	16,239	12,938	45,763	93,959
Individually assessed:					
Expected credit loss rate	N/A	100%	100%	100%	100%
Gross carrying amount (RMB'000)	–	1,982	2,231	13,714	17,927
Expected credit losses (RMB'000)	–	1,982	2,231	13,714	17,927
Total:					
Gross carrying amount (RMB'000)	503,137	81,390	28,100	59,477	672,104
Expected credit losses (RMB'000)	19,019	18,221	15,169	59,477	111,886

Bills receivable is subject to impairment using the low credit risk simplification under the general approach. At the end of each of the Relevant Periods, the Group evaluates whether the bills receivable is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the credit ratings of the issuing banks. The Group did not recognise any impairment losses on bills receivable as at 31 December 2022, 2023 and 2024 and 30 June 2025, respectively.

24. CONTRACT ASSETS

	1 January 2022	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Contract assets arising from					
Industry solution services	18,150	13,470	7,617	4,373	4,234
Impairment	(2,110)	(1,707)	(876)	(534)	(640)
Net carrying amount	16,040	11,763	6,741	3,839	3,594
Analysed into:					
Current portion	8,906	7,638	2,649	854	1,914
Non-current portion	7,134	4,125	4,092	2,985	1,680

Contract assets are initially recognised for revenue earned from the provision of project-based services as the receipt of consideration is conditional on successful completion of warranty conditions. Included in contract assets for the provision of project-based services are retention receivables. Upon completion of warranty conditions and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. The decrease in contract assets at 31 December 2022, 2023 and 2024 and 30 June 2025, was the result of the Group's decision to phase out the industry solution services business from the second half of 2022.

The Group's trading terms and credit policy with customers are disclosed in note 23 to the Historical Financial Information.

The expected timing of recovery or settlement for contract assets as at end of each of the Relevant Periods is as follows:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within one year	7,638	2,649	854	1,914
After one year	4,125	4,092	2,985	1,680
Total contract assets	11,763	6,741	3,839	3,594

The movements in the loss allowance for impairment of contract assets are as follows:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At beginning of year/period	2,110	1,707	876	534
(Reverse of impairment loss)/impairment loss, net *(note 6)*	(403)	(831)	(342)	106
At end of year/period	1,707	876	534	640

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on the ageing of trade receivables for groupings of various customer segments with similar loss patterns (i.e., by customer type). The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

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

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
Expected credit loss rate	12.67%	11.50%	12.21%	15.12%
Gross carrying amount (RMB'000)	13,470	7,617	4,373	4,234
Expected credit losses (RMB'000)	1,707	876	534	640

25. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

Group

		31 December 2022	31 December 2023	31 December 2024	30 June 2025
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current:					
Prepayments		53,107	40,510	25,186	29,144
Loans to employees	*(a)*	1,344	853	354	144
Other receivables and other assets		107,352	90,769	79,429	56,639
Subtotal – current		161,803	132,132	104,969	85,927
Impairment		(13,938)	(15,034)	(10,512)	(11,135)
Total – current		147,865	117,098	94,457	74,792
Non-current:					
Other receivables and other assets		12,035	10,892	16,627	17,931
Prepayments		–	–	–	1,934
Subtotal – non-current		12,035	10,892	16,627	19,865
Impairment		(390)	(865)	(3,104)	(3,032)
Total – non-current		11,645	10,027	13,523	16,833
Total		159,510	127,125	107,980	91,625

(a) The outstanding balances of loans to employees are non-trade in nature, unsecured and with an effective interest rate of 4.75%.

The Group applies an expected credit loss model to evaluate the credit losses for financial assets included in other receivables and other assets. The Group uses judgement in making these assumptions and selecting the inputs to calculate the loss allowances, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Group's movements in the loss allowance for impairment of financial assets included in other receivables and other assets are as follows:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At beginning of year/period	21,971	14,328	15,899	13,616
(Reverse of impairment loss)/impairment loss, net *(note 6)*	(7,643)	1,571	(2,283)	1,069
Write-off	–	–	–	(518)
At end of year/period	14,328	15,899	13,616	14,167

Company

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Prepayments	–	–	1,835	1,500
Other receivables and other assets	–	–	288	284
At end of year/period	–	–	2,123	1,784

26. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND DEPOSITS

Group

	Note	31 December 2022	31 December 2023	31 December 2024	30 June 2025
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current:					
Cash and cash equivalents		180,931	294,915	400,370	360,552
Time deposits		–	3,014	13,570	23,683
Pledged deposits and restricted cash:					
Pledged for bank borrowings	*30*	175,322	154,368	131,962	131,517
Restricted for business projects and litigations		17,787	7,958	15,715	25,579
Subtotal		193,109	162,326	147,677	157,096
Total		374,040	460,255	561,617	541,331
Non-current:					
Pledged deposits and restricted cash:					
Restricted cash for business projects		3,085	–	–	–
Time deposits		21,134	10,239	–	–
Total		24,219	10,239	–	–

At the end of each of the Relevant Periods, the Group's cash and cash equivalents, time deposits, pledged deposits and restricted cash denominated in RMB amounted to RMB205,336,000, RMB298,117,000 and RMB420,706,000 and RMB300,496,000, respectively. The RMB is not freely convertible into other currencies, however, under Mainland China'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 authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are categorised into the non-current portion with a remaining deposit term of exceeding one year and the current portion with a remaining deposit term of over three months but within one year, depending on the immediate cash requirements of the Group, and earn interest at the respective bank deposit rates and short-term deposit rates. The bank balances, time deposits and short-term deposits are deposited with creditworthy banks with no recent history of default.

Company

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current:				
Cash and cash equivalents	5,981	8,121	2,208	27,610
Pledged deposits and restricted cash:				
Restricted for business projects and litigations	–	–	61	60
Subtotal	–	–	61	60
Total	5,981	8,121	2,269	27,670

27. TRADE AND BILLS PAYABLES

Group

An ageing analysis of the trade and bills payables as at the end of each of the Relevant Periods, based on the date of service received, is as follows:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	200,354	198,480	154,734	145,852
1 to 2 years	29,536	10,255	18,037	24,279
Over 2 years	18,189	28,277	20,978	26,242
Total	248,079	237,012	193,749	196,373

The trade and bills payables are non-interest-bearing and are normally settled of not more than 3 months.

28. OTHER PAYABLES AND ACCRUALS

Group

	Notes	**31 December 2022**	**31 December 2023**	**31 December 2024**	**30 June 2025**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current					
Repurchase consideration payable	*(a)*	73,229	68,277	58,445	58,203
Advances from the investors		–	314,165	214	–
Accruals		12,331	12,253	4,580	4,214
Other taxes payable		28,438	26,785	24,334	22,791
Payroll and welfare payables		135,172	84,087	77,839	56,701
Due to founder shareholders of subsidiaries	*(b)*	7,941	16,468	14,676	14,676
Other payables	*(c)*	145,818	141,616	91,371	75,546
Total current		402,929	663,651	271,459	232,131
Non-Current					
Deferred income		13,090	14,140	12,250	13,300
Other payables		2,400	1,600	800	800
Due to founder shareholders of subsidiaries	*(b)*	6,569	6,723	6,794	–
Total non-current		22,059	22,463	19,844	14,100
Total		424,988	686,114	291,303	246,231

Notes:

(a) Repurchase consideration payable represents the balance of the unpaid consideration to shareholders as of the end of each of the Relevant Periods.

(b) The amounts due to founder shareholders of subsidiaries represent consideration yet to be paid to the founder shareholders of the subsidiaries in relation to acquisition of subsidiaries in prior years, which are unsecured and interest-free. The non-current balance as at 31 December 2024 has been fully paid during the six months ended 30 June 2025.

(c) The other payables are non-interest-bearing and have an average term of three months.

Company

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Repurchase consideration payable	73,229	68,277	58,445	58,203
Other payables	13,013	22,954	13,041	13,524
Total	86,242	91,231	71,486	71,727

29. CONTRACT LIABILITIES

An analysis of contract liabilities arising from short-term advances received from customers is as follows:

	1 January 2022	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Marketing intelligence services	40,919	51,647	49,949	47,582	47,913
Operational intelligence services	5,591	123,869	62,379	43,848	28,923
Industry solution services	181,023	202,777	154,247	80,187	64,746
Total	227,533	378,293	266,575	171,617	141,582

The increase/decrease in contract liabilities during the Relevant Periods was mainly due to the increase/decrease in short-term advances received from customers in relation to marketing intelligence services, operational intelligence services and industry solution services at the end of each of the Relevant Periods.

30. INTEREST-BEARING BANK AND OTHER BORROWINGS

Group

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Bank borrowings, unsecured	73,000	5,723	1,750	1,750
Bank borrowings, secured	297,537	283,312	229,450	229,400
Borrowings from a shareholder, unsecured	48,892	14,831	–	–
Borrowings from a shareholder, secured	139,293	–	–	–
Other borrowings, secured	26,117	–	–	–
Total	584,839	303,866	231,200	231,150

Certain of the Group's bank loans and non-bank financial institutions loans are guaranteed or secured by:

(i) the pledge of the Group's time deposits, amounting to RMB175,322,000, RMB154,368,000, RMB131,962,000 and RMB131,517,000 at 31 December 2022, 2023 and 2024 and 30 June 2025, respectively (note 26);

(ii) the pledge of the share interests of the Company held by certain substantial shareholders of the Company, which was released on 30 November 2023;

(iii) the guarantee provided by certain substantial shareholders of the Company, which will be discharged or replaced upon the listing on the Stock Exchange of Hong Kong Limited (the "Stock Exchange");

(iv) the guarantee provided by some minority shareholders of the Company's subsidiaries and a third-party guarantee company, which will be discharged or repaid upon the listing on the Stock Exchange.

The Group's interest-bearing bank borrowings are denominated in RMB or USD and due to mature within one year from the end of each of the Relevant Periods.

All of the Group's interest-bearing bank and other borrowings at the end of each of the Relevant Periods are charged interests with fixed rates, and accordingly the Group's interest-bearing bank and other borrowings had no interest rate risk exposure. The effective interest rates of the Group's interest-bearing bank and other borrowings at the end of each of the Relevant Periods are as follows:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	%	*%*	*%*	*%*
Bank borrowings, unsecured	3.90-4.15	3.45	3.45	3.45
Bank borrowings, secured	3.00-4.98	3.00-4.50	2.70-3.45	2.45-3.45
Borrowings from a shareholder, unsecured	8.00-8.50	8.50	N/A	N/A
Borrowings from a shareholder, secured	5.00	N/A	N/A	N/A
Other borrowings, secured	8.50	N/A	N/A	N/A

Company

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Borrowings from a shareholder, unsecured	15,892	14,831	–	–
Borrowings from a shareholder, secured	139,293	–	–	–
Other borrowings, secured	26,117	–	–	–
Total	181,302	14,831	–	–

31. DEFERRED TAX

The movements in deferred tax assets/(liabilities) during the Relevant Periods are as follows:

	Fair value adjustments of financial investments at fair value through profit or loss	Fair value adjustments of equity investments at fair value through other comprehensive income	Fair value adjustments arising from acquisition of subsidiaries	Lease liabilities	Right-of use assets	Accelerated tax depreciation	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2022	(4,457)	(428)	(23,739)	44,280	(39,579)	–	(23,923)
Acquisition of subsidiaries *(note 37)*	–	–	(1,750)	–	–	(98)	(1,848)
Credited to OCI	–	360	–	–	–	–	360
Credited/(charged) to profit or loss *(note 10)*	2,693	–	19,291	(38,443)	34,044	32	17,617
Exchange realignment	1	–	–	–	–	–	1
At 31 December 2022 and 1 January 2023	(1,763)	(68)	(6,198)	5,837	(5,535)	(66)	(7,793)
Credited to OCI	–	68	–	–	–	–	68
Credited/(charged) to profit or loss *(note 10)*	(957)	–	1,418	1,193	(1,236)	34	452
At 31 December 2023 and 1 January 2024	(2,720)	–	(4,780)	7,030	(6,771)	(32)	(7,273)
Credited/(charged) to profit or loss *(note 10)*	792	–	1,401	(32)	(266)	(52)	1,843
At 31 December 2024 and 1 January 2025	(1,928)	–	(3,379)	6,998	(7,037)	(84)	(5,430)
Credited/(charged) to profit or loss *(note 10)*	(313)	–	652	(1,688)	1,574	39	264
At 30 June 2025	(2,241)	–	(2,727)	5,310	(5,463)	(45)	(5,166)

Certain deferred tax assets and liabilities have been offset on an individual entity basis and the Group's net deferred tax assets and liabilities presented in the consolidated statements of financial position are as follows:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Net deferred tax assets	1,666	2,836	85	1,558
Net deferred tax liabilities	(9,459)	(10,109)	(5,515)	(6,724)
Total	(7,793)	(7,273)	(5,430)	(5,166)

Deferred tax assets have not been recognised in respect of the following items:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Tax losses:				
Expiring in one to ten years	3,562,519	3,888,543	4,161,316	4,221,874
Available indefinitely	699	684	7,216	14,728
Total	3,563,218	3,889,227	4,168,532	4,236,602

Tax losses arising in Mainland China will expire in one to ten years for offsetting against future taxable profits, while tax losses arising in Hong Kong are available indefinitely for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. The applicable rate is 5% or 10% for the Group.

At 31 December 2022, 2023 and 2024 and 30 June 2025, there was no significant unrecognised deferred tax liability for taxes that would be payable on the unremitted earnings of the Group's subsidiaries, associates or joint ventures as the Group has no unremitted earnings retained in Mainland China as at the end of each of the Relevant Periods.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

32. PREFERRED SHARES, WARRANTS AND CONVERTIBLE NOTES

The Group and the Company

The details of the balance are set out in the table below:

	Notes	31 December 2022	31 December 2023	31 December 2024	30 June 2025
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Preferred shares	*(a)*	7,493,390	6,909,848	7,816,400	7,991,292
Warrants	*(b)*	68,513	60,765	–	–
Convertible notes	*(c)*	–	343,511	–	–
Total		7,561,903	7,314,124	7,816,400	7,991,292

(a) Preferred shares

Since the date of incorporation and up to 30 June 2025, the Group has completed the issuance of the following preferred shares to certain investors. For details, please refer to below table:

Name	Number of shares	Date of issuance
Series A-1 Preferred Shares	1,521,357	20 April 2018
Series A-2 Preferred Shares	926,341	16 July 2010
Series A-3 Preferred Shares	1,643,475	1 November 2011, 20 April 2018
Series A-4 Preferred Shares	2,437,921	19 October 2011
Series A-5 Preferred Shares	1,509,727	23 April 2013
Series A-6 Preferred Shares	958,487	20 April 2018
Series B-1 Preferred Shares	3,646,075	16 January 2015
Series B-2 Preferred Shares	1,880,335	31 May 2019
Series B-3 Preferred Shares	675,249	31 May 2019
Series B-4 Preferred Shares	2,932,000	31 May 2019
Series B-5 Preferred Shares	248,788	11 November 2015
Series C-1 Preferred Shares	5,469,112	25 April 2018
Series C-2 Preferred Shares	2,021,405	5 May 2017
Series C-3 Preferred Shares	3,300,687	31 May 2019
Series C-4 Preferred Shares	6,710,678	31 May 2019
Series C-5 Preferred Shares	2,104,318	31 May 2019
Series C-6 Preferred Shares	1,720,021	31 May 2019, 25 Oct 2024
Series C-7 Preferred Shares	11,418,189	31 May 2019
Series C-8 Preferred Shares	5,649,353	7 August 2019, 24 September 2020, 4 December 2020
Series C-9 Preferred Shares	6,623,086	2 March 2020
Series D-1 Preferred Shares	2,090,340	31 May 2019
Series D-2 Preferred Shares	2,194,866	7 August 2019
Series E-1 Preferred Shares	9,633,897	2 March 2020
Series E-2 Preferred Shares	6,230,928	24 September 2020, 4 December 2020
Series F-1 Preferred Shares*	7,636,308	25 Oct 2024
Series F-2 Preferred Shares*	9,353,678	25 Oct 2024
Series F-3 Preferred Shares*	2,751,690	1 March 2024, 25 Oct 2024
Total	103,288,311	

* During the year ended 31 December 2024, the warrants were converted into 2,415,551 preferred shares, including 877,375 Series C-6 preferred shares and 1,538,176 Series F-3 preferred shares. The convertible notes were converted into 16,989,986 preferred shares, including 7,636,308 Series F-1 preferred shares and 9,353,678 Series F-2 preferred shares.

The key terms of the Series A-1 preferred shares to Series F-3 preferred shares (collectively, "Preferred Shares") are summarised as below:

Series A contains Series A-1, Series A-2, Series A-3, Series A-4, Series A-5 and Series A-6 preferred shares.

Series B contains Series B-1, Series B-2, Series B-3, Series B-4 and Series B-5 preferred shares.

Series C contains Series C-1, Series C-2, Series C-3, Series C-4, Series C-5, Series C-6, Series C-7, Series C-8 and Series C-9 preferred shares.

Series D contains Series D-1 and Series D-2 preferred shares.

Series E contains Series E-1 and Series E-2 preferred shares.

Series F contains Series F-1, Series F-2 and Series F-3 preferred shares.

The Group does not bifurcate any embedded derivatives from the host instruments and designates the entire instruments as financial liabilities at fair value through profit or loss with the changes in the fair value recorded in the consolidated statements of profit or loss.

The movements of preferred shares during the Relevant Periods are as follows:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At beginning of year/period	9,497,741	7,493,390	6,909,848	7,816,400
Issuance of Series F-3 preferred shares	–	–	94,074	–
Transfer from warrants through share registration	–	–	187,847	–
Transfer from convertible notes	–	–	819,478	–
Fair value changes	(2,782,942)	(706,994)	(296,006)	208,029
Exchange realignment	778,591	123,452	101,159	(33,137)
At end of year/period	7,493,390	6,909,848	7,816,400	7,991,292

(i) The preferred rights of the holders of preferred shares

Dividend rights

No dividends or other distributions shall be made or declared, whether in cash, in property, or in any other shares of the Company, with respect to any other class or series of shares of the Company, unless and until preferential, cumulative dividend at the rate equal to 6% of the respective applicable issue price (as adjusted for any share splits, share dividends, combinations, recapitalisations or similar transactions) per annum calculating from the applicable original issue date out of any funds legally available on a cumulative basis is first paid in full on the respective preferred shares on a pari passu and pro rata basis, by the following order: (1) Series F; (2) Series E; (3) Series D; (4) Series C; (5) Series B; (6) Series A.

Conversion rights

The holders of the preferred shares shall have the rights described below with respect to the conversion of the preferred shares into Class A ordinary shares:

Unless converted earlier pursuant to the provisions with respect to automatic conversion as set out below, each preferred share shall be convertible, at the option of the holder thereof, at any time after the original issue date into such number of fully paid and non-assessable ordinary shares as determined by dividing 100% of the original issue price by the conversion price, determined as hereinafter provided, in effect at the time of the conversion.

Each preferred share shall automatically be converted into ordinary shares at the then effective conversion price at the closing of a qualified initial public offering of ordinary shares of the Company ("QIPO"). In the event of the automatic conversion of the preferred shares upon a QIPO, the person(s) entitled to receive the ordinary shares issuable upon such conversion of preferred shares shall not be deemed to have converted such preferred shares until immediately prior to the closing of such QIPO.

Subject to the definition of the conversion price in accordance with the articles of association, the conversion price for each preferred share as of the time of issuance of such preferred share shall be the applicable original issue price. No adjustment in the conversion price shall be made in respect of the issuance of additional equity securities unless the consideration per share for an additional equity security issued or deemed to be issued by the Company is less than the conversion price in effect on the date of and immediately prior to such issue.

Redemption rights

At any time after the occurrence of the applicable redemption event, the holder of any preferred share may deliver to the Company a written notice, requesting the Company to redeem all or any lesser portion of such series of preferred shares relating to which a redemption event has occurred.

"Redemption event" means, (i) in respect only to each series F preferred share, series E preferred share, series D preferred share or series C preferred share, at any time on or after (unless otherwise indicated) the earliest occurrence of any of the following events: (a) the Company fails, for any reason, to consummate a QIPO on or before 30 June 2026^, (b) Mr. Wu Minghui (the "Founder") has, conducted a fraud or intentional misconduct, including without limitation if any group company has generated any sales revenue which were not recorded on the books and accounts pursuant to the applicable generally accepted accounting principles, that caused injuries or losses to any group company or was in connection with or had or was likely to have adverse effect on any group company, (c) any of the group companies, the Founder and the Founder's corresponding shareholder has committed a material breach of the terms of any transaction agreement that cannot be cured or remains uncured after thirty (30) days upon the written notice of any preferred shareholder, or (d) the aggregate number of ordinary shares held by the Founder, directly and indirectly, is less than 50% of such number as of the Series F-3 closing; and (ii) in respect to each preferred share (other than series F preferred share, series E preferred share, series D preferred share or series C preferred share), if the Company fails, for any reason, to consummate a QIPO on or before 30 June 2026^.

^ The original date was 31 October 2024 which was extended to 30 June 2026 according to the seventh amended and restated shareholders, noteholders and bondholders agreement entered into on 31 October 2024 and the seventh amended and restated memorandum and articles of association of the Company adopted by a special resolution passed on 31 October 2024 (the "October 2024 Amendments"), in which, the redemption rights were to cease to be exercisable immediately prior to the first submission of the listing application to the relevant stock exchange; provided that the redemption rights shall automatically be restored and exercisable and in full force and effect upon the earliest to occur of (a) the withdrawal of such listing application by the Company; (b) the Company's listing application lapses but is not renewed within three months thereafter; or (c) that the Company fails to consummate a QIPO on or before 30 June 2026.

Liquidation preference

Each holder of preferred shares shall be entitled to receive for each series of preferred shares it holds on the preferential basis, prior and in preference to any distribution of any of the assets or surplus funds of the Company to the holders of other series of preferred shares and ordinary shares or any other class or series of shares by reason of their ownership of such shares, an amount equal to (i) 100% to 120% of the respective applicable issue price; (ii) internal rate of return ("IRR") of 10% per annum in respect of the respective applicable issue price for certain series of preferred shares; and (iii) plus all declared but unpaid dividends on such respective preferred shares, by the following order: (1) Series F; (2) Series E; (3) Series D; (4) Series C; (5) Series B; (6) Series A. According to the October 2024 Amendments, the liquidation rights were to terminate on the consummation of a QIPO.

Notwithstanding any provision to the contrary in above clauses, if the Company's valuation reaches or exceeds USD5.5 billion in any deemed liquidation event, then all proceeds resulting from such deemed liquidation event shall be distributed ratably among the holders of the ordinary shares and preferred shares on a pro rata basis, based on the number of ordinary shares then held by each holder (and, in the case of the preferred shareholders, assuming that the preferred shares were converted into ordinary shares immediately prior to such distribution).

Anti-dilution adjustments

The anti-dilution adjustments triggered by the transactions contemplated series F shall have been made by the Company with respect to the relevant preferred shares. For a consideration per share received by the Company less than the applicable conversion price in effect on the date of and immediately prior to such issue, the conversion price for the relevant preferred shares shall each be reduced, concurrently with such issue, to a price determined in accordance with the formula.

Modifications of key features of the preferred shares

Subsequent to the end of the Relevant Periods, according to the eighth amended and restated shareholders, noteholders and bondholders agreement entered into on 10 September 2025, the consummation date of a QIPO was further extended to 31 December 2026.

(ii) Fair value of the preferred shares

The Group applied the discounted cash flow method to determine the underlying equity value of the Company and then equity value allocation model based on an option pricing model, was adopted to determine the fair value of the preferred shares. The following table lists the key inputs used:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	%	%	%	%
Discount rate	18	17	16	16
Risk-free interest rate	4.73	4.79	4.2	4.2
DLOM	10	10	10	10
Volatility	47.34	45.39	50.16	54.98

Discount rate (post-tax) was estimated by weighted average cost of capital as at each valuation date. The Group estimated the risk-free interest rate based on the yield of the United States treasury bills, where applicable, with a maturity life close to period from the respective valuation dates to the expected liquidation dates. The DLOM was estimated based on the option-pricing method. Under option-pricing method, the cost of put option, which can hedge the price change before the privately held share can be sold, was considered as a basis to determine the lack of marketability discount. Volatility was estimated based on annualised standard deviation of the daily return embedded in historical stock prices of comparable companies with a time horizon close to the expected term. In addition to the assumptions adopted above, the Company's projections of future performance were also factored into the determination of the fair value of preferred shares on each valuation date.

(b) Warrants

The Group does not bifurcate any embedded derivatives from the host instruments and designates the entire instruments as financial liabilities at fair value through profit or loss with the changes in the fair value recorded in the consolidated statements of profit or loss.

The movements of the warrants during the Relevant Periods are as follows:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At beginning of year/period	93,491	68,513	60,765	–
Issuance of Series F-3 warrants	–	–	120,004	–
Transfer to preferred shares through share registration	–	–	(187,847)	–
Fair value changes	(32,463)	(8,865)	5,848	–
Exchange realignment	7,485	1,117	1,230	–
At end of year/period	68,513	60,765	–	–

(i) The preferred rights of the holders of warrants

The rights of warrants are same as those of the corresponding series preferred share. The warrants can be converted into the corresponding series preferred shares upon the completion of share registration.

(ii) Fair value of the warrants

The Group applied the discounted cash flow method to determine the underlying equity value of the Company, and then equity value allocation model based on an option pricing model, was adopted to determine the fair value of the warrants. The following table lists the key inputs used:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	%	%	%	%
Discount rate	18	17	–	–
Risk-free interest rate	4.73	4.79	–	–
DLOM	10	10	–	–
Volatility	47.34	45.39	–	–

Discount rate (post-tax) was estimated by weighted average cost of capital as at each valuation date. The Group estimated the risk-free interest rate based on the yield of the United States treasury bills, where applicable, with a maturity life close to period from the respective valuation dates to the expected liquidation dates. The DLOM was estimated based on the option-pricing method. Under option-pricing method, the cost of put option, which can hedge the price change before the privately held share can be sold, was considered as a basis to determine the lack of marketability discount. Volatility was estimated based on annualised standard deviation of the daily return embedded in historical stock prices of comparable companies with a time horizon close to the expected term. In addition to the assumptions adopted above, the Company's projections of future performance were also factored into the determination of the fair value of warrants on each valuation date.

(c) Convertible notes

On 30 November 2023, the Company issued several convertible promissory notes (F-1) with a total principal amount of USD30,000,000, to certain investors, with a compound interest rate of 15% per annum.

On 15 January 2024, the Company issued several convertible promissory notes (F-2) with a total principal amount of USD50,873,000, to certain investors, with a compound interest rate of 15% per annum.

On 25 October 2024, all the convertible notes had been converted into preferred shares of the Company.

The movements of the convertible notes during the Relevant Periods are as follows:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At beginning of year/period	–	–	343,511	–
Issuance of F-1	–	212,481	–	–
Issuance of F-2	–	–	364,562	–
Fair value changes	–	130,362	104,169	–
Transfer to preferred shares	–	–	(819,478)	–
Exchange realignment	–	668	7,236	–
At end of year/period	–	343,511	–	–

(i) The key terms of convertible notes

Repayment term

The convertible notes have a repayment term of the earliest date (the "Maturity Date") of (a) the third anniversary from the date hereof or any later date mutually agreed in writing by the holder and the Company, and (b) the closing of an initial public offering of the shares of the Company, and (c) the date of the occurrence of any event of default.

The events of default consist of (a) any of the warrantors materially breaches any representation, warranty, covenant or obligation set forth in the transaction documents in accordance with their respective terms and conditions; (b) any of the warrantors breaches any of the following such that there is a material adverse impact on such Warrantor's ability to perform its obligations under the transaction documents: any term of the memorandum of association or articles of association of any group company then in effect or applicable law or any agreement or contract to which he/it is a party or by which its assets are bound; (c) any change of control occurs, unless otherwise agreed in writing by the holder; (d) an event occurs (or circumstance exist) that has a material adverse effect on the business, operation, financial, ownership or other aspects of any group company or such group company's ability to perform the transaction documents; (e) any group company is dissolved, or its existence is otherwise terminated, unless otherwise agreed in writing by the holder; (f) any group company commences or has commenced against it any proceeding to dissolve or otherwise terminate its existence under any dissolution, liquidation or similar statue now or hereafter in effect or the board of directors or shareholders of such group company take any corporate action in furtherance of any of the foregoing, unless otherwise agreed in writing by a holder; (g) any group company files any petition or action for relief under any bankruptcy, reorganisation, insolvency, arrangement, readjustment of debt, moratorium or any other similar law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or the board of directors or shareholders of such group company take any corporate action in furtherance of any of the foregoing, unless otherwise agreed in writing by a holder; (h) an involuntary petition is filed against any group company under any bankruptcy, reorganisation, insolvency, arrangement, readjustment of debt, moratorium, or similar law for the relief of, or relating to, debtors, now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of such group company; (i) if the Company fails, for any reason, to consummate a QIPO on or before 31 December 2024.

Conversion rights

Certain investors shall have the right, at its option, at any time earlier of (A) the Maturity Date and (B) sixty (60) days prior to the date of the first submission of the first listing application form of the Company to the Stock Exchange, to convert the outstanding principal amount into the series F-1 preferred shares, in whole or in part but no less than USD10,000,000, at the conversion price, which is the lower of (1) USD3.9286 per series F-1 preferred share, subject to adjustment as provided in the notes (the "Initial Conversion Price"), and (2) in the event of an equity financing of the Company whose closing is subsequent to the date hereof but prior to the conversion deadline (the "Equity Financing") and the purchase price per share of such Equity Financing shares is lower than the Initial Conversion Price, such lower purchase price per share.

Certain investors shall have the right, at its option, at any time earlier of (A) the Maturity Date and (B) sixty (60) days prior to the date of the first submission of the first listing application form of the Company to the Stock Exchange, to convert the outstanding principal amount into the series F-2 preferred shares, in whole or in part but no less than USD10,000,000, at the conversion price, which is the lower of (1) USD5.4388 per series F-2 preferred shares, subject to adjustment as provided in the notes (the "Initial Conversion Price"), and (2) in the event of the Equity Financing and the purchase price per share of such Equity Financing shares is lower than the Initial Conversion Price, such lower purchase price per share.

(ii) Fair values of the convertible notes

The Group applied the discounted cash flow method to determine the underlying equity value of the Company, and then equity value allocation model based on an option pricing method was adopted to determine the fair value of preferred shares. Based on the outcome of equity value allocation, a binomial model was adopted to determine the fair value of preferred shares. Based on the outcome of equity value allocation, a binomial model was adopted to determine the fair value of the convertible notes. The following table lists the key inputs used:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	%	%	%	%
Risk-free interest rate	–	4.82	–	–
Discount rate	–	17	–	–
DLOM	–	10	–	–
Volatility	–	45.39	–	–

Discount rate (post-tax) was estimated by weighted average cost of capital as at each valuation date. The Group estimated the risk-free interest rate based on the yield of the United States treasury bills, where applicable, with a maturity life close to period from the respective valuation dates to the expected maturity dates. The DLOM was estimated based on the option-pricing method. Under option-pricing method, the cost of put option, which can hedge the price change before the privately held share can be sold, was considered as a basis to determine the lack of marketability discount. Volatility was estimated based on annualised standard deviation of the daily return embedded in historical stock prices of comparable companies with a time horizon close to the expected term. In addition to the assumptions adopted above, the Company's projections of future performance were also factored into the determination of the fair value of convertible notes on each valuation date.

33. OTHER LIABILITIES

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current:				
Forward contract liability*	175,094	–	–	–
Put option liabilities**	3,474	11,349	23,846	25,639
	178,568	11,349	23,846	25,639
Non-current:				
Put option liability**	6,478	–	–	–
Total	185,046	11,349	23,846	25,639

* In 2019, the Group established a non-wholly owned subsidiary with a business partner to expand the Group's operational intelligence business. The Group held 51% of the equity interests in the subsidiary. Pursuant to the relevant agreement, the Group had an obligation to purchase the remaining 49% equity interests in the non-wholly owned subsidiary. In 2023, the Group entered into a new agreement with the business partner, pursuant to which the Group acquired an additional 15.5% equity interests in the non-wholly-owned subsidiary, while the remaining obligation of acquiring 33.5% equity interests in that non-wholly- owned subsidiary was released. As a result, the Group no longer recorded the forward contract liability in 2023. The changes in forward contract liability in 2022 reflected the changes in fair value of the Group's obligation to purchase 49% equity interests in that non-wholly-owned subsidiary.

** The put option liabilities were in conjunction with an equity transfer agreement between the Group and a non-controlling shareholder of a subsidiary of the Group in 2021 (the "2021 plan"), under which the non-controlling shareholder was entitled to right to compulsory sale of shares, which is exercisable at any time from the day after the third anniversary of the investment completion date until an expiration date, and redemption rights. At the time of the agreement, the compulsory sale and redemption rights were classified as financial liabilities. In 2023, the right to compulsory sale was reclassified from non-current to current on the second anniversary of the investment completion date. On 19 March 2025. the Group and the non-controlling shareholder entered into an agreement to extend the redemption date and compulsory sale date to the earlier of a) sixty days after the IPO of the Company and b) 31 July 2026.

34. SHARE CAPITAL

The Company was incorporated with an authorised share capital of USD500,000 divided into 500,000,000 ordinary shares, preferred shares and warrants with a par value of USD0.001 each. A summary of movements in the Company's issued and fully paid ordinary shares during the Relevant Periods is as follows:

	Year ended 31 December 2022		Year ended 31 December 2023		Year ended 31 December 2024		Six months ended 30 June 2025	
	Number of shares in issue	Share capital	Number of shares in issue	Share capital	Number of shares in issue	Share capital	Number of shares in issue	Share capital
		RMB'000		*RMB'000*		*RMB'000*		*RMB'000*
At beginning of year/period	22,037,772	140	26,246,270	167	26,246,270	167	27,740,714	178
Share options exercised	4,208,498	27	–	–	1,160,547	9	–	–
Warrants exercised	–	–	–	–	333,897	2	–	–
At end of year/period	26,246,270	167	26,246,270	167	27,740,714	178	27,740,714	178

During the year ended 31 December 2022, the subscription rights attaching to 4,208,498 share options were exercised at a subscription price of USD0.18 per share (note 35), resulting in the issue of an aggregate 4,208,498 shares for a total cash consideration of RMB5,071,000, comprising share capital of RMB27,000 and share premium of RMB5,044,000. An amount of RMB77,462,000 was transferred from the share-based payment reserve to share premium upon the exercise of the share options.

During the year ended 31 December 2024, the subscription rights attaching to 1,160,547 share options were exercised at a subscription price of USD0.02 per share (note 35), resulting in the issue of an aggregate 1,160,547 shares for a total cash consideration of RMB129,000, comprising share capital of RMB9,000 and share premium of RMB120,000. An amount of RMB69,641,000 was transferred from the share-based payment reserve to share premium upon the exercise of the share options.

During the year ended 31 December 2024, the subscription rights attaching to 333,897 warrants were exercised at a subscription price of USD0.001 per share, resulting in an amount of RMB2,000 was transferred from the share premium reserve to share capital upon the exercise of the warrants.

35. SHARE OPTION SCHEME

The Company's share award arrangements

The Company operates share option schemes (the "Schemes"), which includes 2010 share option scheme (the "2010 Share Plan"), 2011 share option scheme (the "2011 Share Plan"), and 2020 share option scheme (the "2020 Share Incentive Plan"), for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Schemes include the directors, employees and consultants of the Company, holding companies and subsidiaries of the Company, and any business, corporation, partnership, limited liability company or other entity in which the Company, or any of its holding companies or subsidiaries holds a substantial ownership interest, directly or indirectly. The 2010 Share Plan, 2011 Share Plan and 2020 Share Incentive Plan became effective on 23 November 2010, 19 October 2011, and 21 October 2020 respectively, and will remain in force for 10 years from that date unless otherwise cancelled or amended. On 21 October 2020, the shareholders of the Company approved the extension of 2010 Share Plan's and 2011 Share Plan's validity term from 10 years to 20 years.

The maximum aggregate number of shares that may be issued shall not exceed 851,888, 14,474,415 and 6,026,098 shares under 2010 Share Plan, 2011 Share Plan and 2020 Share Incentive Plan respectively. The shares may be authorised but unissued or reacquired shares. The number of shares that are subject to awards outstanding under the Plan at any time shall not exceed the aggregate number of shares that then remain available for issuance under the Plan. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Schemes during the Relevant Periods:

	Year ended 31 December 2022		Year ended 31 December 2023	
	Weighted average exercise price per share	Number of options	Weighted average exercise price per share	Number of options
	USD	*'000*	*USD*	*'000*
At beginning of year	0.93	17,581	0.84	13,704
Granted during the year	0.49	1,654	–	2,190
Forfeited during the year	0.14	(1,323)	1.88	(781)
Exercised during the year	0.18	(4,208)	–	–
At end of year	0.84	13,704	0.48	15,113
Exercisable at end of year	0.26	10,924	0.12	12,304

	Year ended 31 December 2024		Six months ended 30 June 2025	
	Weighted average exercise price per share	Number of options	Weighted average exercise price per share	Number of options
	USD	*'000*	*USD*	*'000*
At beginning of year/period	0.48	15,113	0.46	15,983
Granted during the year/period	0.06	2,307	–	–
Forfeited during the year/period	4.73	(276)	6.49	(2)
Exercised during the year/period	0.02	(1,161)	–	–
At end of year/period	0.46	15,983	0.44	15,981
Exercisable at end of year/period	0.44	14,176	0.46	14,375

During the Relevant Periods, 4,208,000, nil, 1,161,000 and nil share options were exercised, respectively. The weighted average share prices at the date of exercise for the options during the years ended 31 December 2022 and 2024 were USD3.15 and USD8.41, respectively.

The exercise periods, exercise prices and weighted average remaining contractual life of the share options outstanding, as well as the additional number of ordinary shares and amount of share capital when share options exercised in full, as at the end of each of the Relevant Periods are as follows:

		Number of share options outstanding			
Contractual life of options granted	**Exercise price per share**	**31 December 2022**	**31 December 2023**	**31 December 2024**	**30 June 2025**
	USD	*'000*	*'000*	*'000*	*'000*
2010/11 to 2030/11	0.0003-1.18	512	437	437	437
2011/10 to 2031/10	0.001-1.18	163	163	140	140
2014/11 to 2034/11	1.18	432	432	412	412
2015/8 to 2035/8	1.18	170	169	169	169
2016/6 to 2036/6	0-8.04	276	271	271	271
2016/12 to 2036/12	0-1.18	75	75	75	75
2017/12 to 2037/12	1.18	55	35	35	35
2018/3 to 2038/3	0-1.18	444	424	424	424
2018/12 to 2038/12	0-1.18	13	13	13	13
2019/5 to 2039/5	0-14.78	6,113	5,961	5,929	5,929
2019/12 to 2039/12	0.2-14.43	506	506	501	501
2020/6 to 2040/6	0-6.54	1,314	1,314	447	447
2020/12 to 2030/12	0-7.19	647	448	362	360
2021/5 to 2031/5	–	148	152	152	152
2021/6 to 2031/6	0-7.19	193	109	94	94
2021/6 to 2041/6	–	258	258	–	–
2021/12 to 2031/12	0-7.19	787	773	773	773
2022/1 to 2032/1	–	546	537	531	531
2022/6 to 2032/6	0-7.19	363	226	223	223
2022/6 to 2042/6	–	90	90	90	90
2022/12 to 2032/12	0-7.19	254	207	206	206
2022/12 to 2042/12	–	345	345	345	345
2023/6 to 2033/6	–	–	1,254	1,229	1,229
2023/6 to 2043/6	–	–	2	2	2
2023/12 to 2033/12	0-1.18	–	774	746	746
2023/12 to 2043/12	–	–	138	138	138
2024/6 to 2034/6	0-3.26	–	–	47	47
2024/6 to 2044/6	–	–	–	18	18
2024/9 to 2024/9	–	–	–	23	23
2024/9 to 2034/6	–	–	–	18	18
2024/9 to 2034/9	0-3.76	–	–	1,570	1,570
2024/9 to 2044/9	–	–	–	563	563
		13,704	15,113	15,983	15,981
Weighted average remaining contractual life of share options outstanding (years)		13.53	12.40	11.05	10.55

The fair value of share options granted and the amount of share-based payment expenses during the Relevant Periods and the six months ended 30 June 2024 are as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(unaudited)*	*RMB'000*
Fair value of share options granted:					
Total amount (USD'000)	6,926	12,472	11,824	258	–
Per share amount (USD)	6.25	5.70	5.13	3.90	–
Share-based payment expenses (RMB'000) attributable to the share options granted in:					
Current year	34,028	57,615	58,019	1,159	–
Prior years	37,407	28,048	48,480	38,823	9,979
Total share-based payment expenses (RMB'000)	71,435	85,663	106,499	39,982	9,979

The discounted cash flow method was used to determine the total equity value of the Group and then equity allocation based on an option pricing model was adopted to determine the fair value of ordinary shares. Based on the fair value of the underlying ordinary shares, the fair value of share options was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used to estimate the fair value of share options granted during the Relevant Periods:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
Dividend yield (%)	0.00	0.00	0.00	N/A
Expected volatility (%)	47.04-47.67	47.24-47.86	48.02-48.02	N/A
Risk-free interest rate (%)	3.88-4.29	3.84-4.35	4.12-4.69	N/A
Expected life of share options (years)	10-20	10-20	10-20	N/A
Weighted average share price (USD/share)	6.02-6.02	4.86-4.86	4.90-4.90	N/A

The expected life of share options is based on the contract terms. The expected volatility is determined by using the historical volatility of the share price of the comparable companies, which may also not necessarily be the actual outcome. No other feature of the share options granted was incorporated into the measurement of fair value.

At the date of this report, the Company had 15,981,000 share options outstanding under the Schemes, which represented 36.55% of the Company's shares in issue as at that date.

Mingsheng Pinzhi's share award arrangement

On 12 April 2021, the board of directors of Mingsheng Pinzhi approved and adopted the Mingsheng Pinzhi share award scheme (the "MY 2021 Plan"), for the purpose of providing incentives and rewards to eligible participants, in which selected employees of Mingsheng Pinzhi are entitled to participate. MY 2021 Plan shall be valid and effective for a term of ten years commencing on 12 April 2021. Mingsheng Pinzhi became one of the Company's subsidiaries in May 2022.

The maximum aggregate number of shares under MY 2021 Plan that may be issued shall not exceed 7,777,778 shares. The shares may be authorised but unissued or reacquired shares. The number of shares that are subject to awards outstanding under MY 2021 Plan at any time shall not exceed the aggregate number of shares that then remain available for issuance under MY 2021 Plan. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under MY 2021 Plan during the Relevant Periods:

	Year ended 31 December 2022		Year ended 31 December 2023		Year ended 31 December 2024		Six months ended 30 June 2025	
	Weighted average exercise price per share	Number of options	Weighted average exercise price per share	Number of options	Weighted average exercise price per share	Number of options	Weighted average exercise price per share	Number of options
	RMB	*'000*	*RMB*	*'000*	*RMB*	*'000*	*RMB*	*'000*
At beginning of year/period	1.00	852	1.41	1,958	1.67	2,505	1.65	2,387
Granted during the year/period	1.82	1,249	2.31	622	–	–	–	–
Forfeited during the year/period	1.82	(143)	1.97	(75)	1.92	(118)	2.23	(20)
At end of year /period	1.41	1,958	1.67	2,505	1.65	2,387	1.65	2,367
Exercisable at end of year/period	1.02	410	1.01	985	1.57	1,404	1.56	1,402

The options outstanding as at 31 December 2022, 2023 and 2024 and 30 June 2025 were granted during 2021 to 2023. The vesting periods of these options are within 5 years. The exercise period of the options granted under MY 2021 Plan shall be any time after the end of vesting period and within ten years after grant.

The exercise price of options outstanding as at 31 December 2022, 2023 and 2024 and 30 June 2025 range from RMB1.00 to RMB2.43 per share.

The weighted average remaining contractual life for options under MY 2021 Plan as at 31 December 2022, 2023 and 2024 and 30 June 2025 was 9.01 years, 8.01 years, 7.00 years and 6.50 years.

The total expense recognised for the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025, were RMB110,000, RMB150,000, RMB78,000 and RMB22,000, respectively, and the total expense reversed for the six months ended 30 June 2024 was RMB36,000 (unaudited).

The discounted cash flow method was used to determine the total equity value of Mingsheng Pinzhi and then equity allocation based on an option pricing model was adopted to determine the fair value of ordinary shares of Mingsheng Pinzhi. Based on the fair value of the underlying ordinary shares, the fair value of share options was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used to estimate the fair value of share options granted during the Relevant Periods:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
Dividend yield (%)	0.00	0.00	N/A	N/A
Expected volatility (%)	51.25	51.25	N/A	N/A
Risk-free interest rate (%)	2.82	2.85	N/A	N/A
Expected life of share options (years)	10	10	N/A	N/A
Weighted average share price (USD/share)	0.05-0.06	0.06	N/A	N/A

The expected life of share options is based on the contract terms. The expected volatility is determined by using the historical volatility of the share price of the comparable companies, which may also not necessarily be the actual outcome. No other feature of the share options granted was incorporated into the measurement of fair value.

At the date of this report, Mingsheng Pinzhi had 2,387,000 share options outstanding under MY 2021 Plan, which represented 3.07% of the Mingsheng Pinzhi's shares in issue as at that date.

36. RESERVES

The amounts of the Group's reserves and the movements therein for the Relevant Periods and the six months ended 30 June 2024 are presented in the consolidated statements of changes in equity.

(a) Other reserves

Other reserves represent the amount caused by a forward contract with a non-controlling shareholder of a subsidiary and the effect of other equity transactions with non-controlling shareholders.

(b) Share-based payment reserve

Share-based payment reserve is attributable to the fair value of options of the Company granted to the Group's employees, as further explained in the accounting policy for share-based payment in note 2.3 to the Historical Financial Information.

(c) Statutory reserve

Statutory reserve represents the amount set aside from the retained profits by certain subsidiaries established in the PRC and is not distributable as dividend. In accordance with the relevant regulations, the Company's subsidiaries established in the PRC are required to allocate at least 10% of their after-tax profit according to the PRC accounting standards and regulations to statutory reserves until such reserves have reached 50% of registered capital. These reserves can only be used for specific purposes and are not distributable or transferable to loans, advances, or cash dividends.

Company

	Share premium	Exchange fluctuation reserve	Share-based payment reserve	Accumulated losses	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2022	92,775	162,435	336,105	(4,409,354)	(3,818,039)
Profit for the year	–	–	–	2,682,037	2,682,037
Other comprehensive loss for the year:					
Exchange differences on translation of the Company	–	(441,701)	–	–	(441,701)
Total comprehensive income for the year	–	(441,701)	–	2,682,037	2,240,336
Exercise of share options	82,506	–	(77,462)	–	5,044
Share-based payment expenses	–	–	71,436	–	71,436
At 31 December 2022 and 1 January 2023	175,281	(279,266)	330,079	(1,727,317)	(1,501,223)
Profit for the year	–	–	–	542,088	542,088
Other comprehensive loss for the year:					
Exchange differences on translation of the Company	–	(57,663)	–	–	(57,663)
Total comprehensive income for the year	–	(57,663)	–	542,088	484,425
Share-based payment expenses	–	–	85,663	–	85,663

	Share premium	Exchange fluctuation reserve	Share-based payment reserve	Accumulated losses	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2023 and 1 January 2024	175,281	(336,929)	415,742	(1,185,229)	(931,135)
Profit for the year	–	–	–	67,998	67,998
Other comprehensive loss for the year:					
Exchange differences on translation of the Company	–	(46,272)	–	–	(46,272)
Total comprehensive income/(loss) for the year	–	(46,272)	–	67,998	21,726
Exercise of share options	69,761	–	(69,641)	–	120
Share-based payment expenses	–	–	106,499	–	106,499
Exercise of warrants	(2)	–	–	–	(2)
At 31 December 2024 and 1 January 2025	245,040	(383,201)	452,600	(1,117,231)	(802,792)
Loss for the period	–	–	–	(213,702)	(213,702)
Other comprehensive income for the period:					
Exchange differences on translation of the Company	–	12,461	–	–	12,461
Total comprehensive income/(loss) for the period	–	12,461	–	(213,702)	(201,241)
Share-based payment expenses	–	–	9,979	–	9,979
At 30 June 2025	245,040	(370,740)	462,579	(1,330,933)	(994,054)

37. BUSINESS COMBINATION

Acquisition of Mingsheng Pinzhi (the "Mingsheng Pinzhi Acquisition")

On 30 May 2022, the Group obtained control over Mingsheng Pinzhi through the amendment of article of association of this joint venture. After that, Mingsheng Pinzhi become a non-wholly-owned subsidiary instead of a joint venture of the Group. The Mingsheng Pinzhi Acquisition was made as part of the Group's strategy to expand its business in relation to operational intelligence services.

The Group remeasured the fair value of the equity interests held at the date of acquisition at an amount of RMB42,000,000, and a fair value gain of RMB13,156,000 was recognised in other losses, net in the consolidated statement of profit or loss for the year ended 31 December 2022.

The Group has elected to measure the non-controlling interest in Mingsheng Pinzhi at the non-controlling interest's proportionate share of 40% identifiable net assets.

The fair values of the identifiable assets and liabilities of Mingsheng Pinzhi as at the date of acquisition were as follows:

	Notes	**Fair value recognised on acquisition**
		RMB'000
Property and equipment	*13*	4,267
Right-of-use assets	*14*	3,095
Other intangible assets	*16*	7,131
Inventories		106,476
Trade and bills receivables		62,860
Prepayments, other receivables and other assets		29,342
Cash and cash equivalents		51,888
Trade payables		(48,021)
Other payables and accruals		(20,727)
Contract liabilities		(149,594)
Tax payable		(1,068)
Lease liabilities	*14*	(2,899)
Deferred tax liabilities	*31*	(1,848)
Other payables and accruals (non-current)		(2,400)
Total identifiable net assets at fair value		38,502
Non-controlling interests		(15,401)
		23,101
Goodwill on acquisition	*15*	18,899
Fair value of an equity interest previously held as an investment in a joint venture		42,000

The fair values of the trade and bills receivables and other receivables as at the date of acquisition amounted to RMB62,860,000 and RMB1,113,000, respectively. The gross contractual amounts of trade and bills receivables and other receivables were RMB62,860,000 and RMB1,113,000, respectively, with no receivables expected to be uncollectible.

The Group incurred transaction costs of RMB122,000 for this acquisition. These transaction costs have been expensed and are included in other losses in the consolidated statements of profit or loss.

An analysis of the cash flows in respect of the acquisition of a subsidiary in the year of acquisition is as follows:

	RMB'000
Cash consideration	–
Cash and cash equivalents acquired	51,888
Net inflow of cash and cash equivalents included in cash flows from investing activities	51,888
Transaction costs of the acquisition included in cash flows from operating activities	(122)
Total net cash inflow	51,766

Since the acquisition, Mingsheng Pinzhi contributed revenue of RMB147,059,000 and net loss of RMB12,743,000 for the year ended 31 December 2022 to the Group.

Had the combination taken place at the beginning of the acquisition year, the revenue and the profit of the Group for the year of 2022 would have been RMB1,350,086,000 and RMB1,603,271,000, respectively.

38. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (*unaudited*)	*RMB'000*
Additions to right-of-use assets and lease liabilities	12,552	45,171	37,587	2,517	703
Conversion of a joint venture to a subsidiary *(note 37)*	42,000	–	–	–	–
Cancellation of a forward contract	–	173,307	–	–	–
Acquisition and disposal of equity interests in non-wholly-owned subsidiaries	–	–	11,496	–	–
Exercise of share options	–	–	129	–	–
Transfer from other borrowings to convertible notes	–	141,654	–	–	–
Transfer from other payables to convertible notes and warrants	–	–	357,280	354,522	–
Transfer from warrants and convertible notes to preferred shares	–	–	1,007,325	–	–

(b) Changes in liabilities arising from financing activities

(i) Lease liabilities

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (*unaudited*)	*RMB'000*
At beginning of year/period	245,777	29,568	48,112	48,112	47,431
Termination of leases	(150,865)	(241)	(9,813)	(1,885)	–
New leases	12,552	45,171	37,587	2,517	703
Additions as a result of acquisition of subsidiaries	2,899	–	–	–	–
Interest expenses	12,007	3,098	1,914	994	779
Changes from financing cash flows	(92,802)	(29,484)	(30,369)	(16,982)	(12,828)
At end of year/period	29,568	48,112	47,431	32,756	36,085

(ii) Interest-bearing bank and other borrowings

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(unaudited)*	*RMB'000*
At beginning of year/period	448,719	584,839	303,866	303,866	231,200
Transfer to convertible notes	–	(141,654)	–	–	–
Changes from financing cash flows	129,738	(170,866)	(79,486)	(68,018)	(50)
Exchange realignment	6,382	31,547	6,820	2,102	–
At end of year/period	584,839	303,866	231,200	237,950	231,150

(iii) Preferred shares, warrants and convertible notes

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(unaudited)*	*RMB'000*
At beginning of year/period	9,591,232	7,561,903	7,314,124	7,314,124	7,816,400
Transfer from other borrowings	–	141,654	–	–	–
Transfer from other payables	–	–	357,280	354,522	–
Changes from financing cash flows	–	70,827	221,360	221,360	–
Fair value changes of preferred shares, warrants and convertible notes	(2,815,405)	(585,497)	(185,989)	8,204	208,029
Exchange realignment	786,076	125,237	109,625	45,560	(33,137)
At end of year/period	7,561,903	7,314,124	7,816,400	7,943,770	7,991,292

(iv) Other payables and accruals

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(unaudited)*	*RMB'000*
At beginning of year/period	635,310	424,988	686,114	686,114	291,303
Acquisition of additional equity interests in non-wholly-owned subsidiaries	–	15,526	–	–	–
Transfer to preferred shares, warrants and convertible notes	–	–	(357,280)	(354,522)	–
Acquisition of subsidiaries	23,127	–	–	–	–
Within operating activities	(209,364)	(28,987)	(7,559)	(52,819)	(34,959)
Within investing activities	(6,315)	–	(1,792)	–	(6,794)
Within financing activities	(17,770)	274,587	(28,180)	(18,020)	(3,319)
At end of year/period	424,988	686,114	291,303	260,753	246,231

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statements of cash flows is as follows:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(unaudited)*	*RMB'000*
Within operating activities	23,313	11,046	8,431	3,920	1,444
Within financing activities	92,802	29,484	30,369	16,982	12,828
Total	116,115	40,530	38,800	20,902	14,272

39. COMMITMENTS

The Group had the following contractual commitments at the end of each of the Relevant Periods:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Contracted, but not provided for:				
Investments	48,722	39,722	38,861	36,883

40. RELATED PARTY TRANSACTIONS

(a) In addition to the pledge and guarantee provided by the shareholders detailed in note 30 to the Historical Financial Information, the Group had the following transactions with related parties during the Relevant Periods and the six months ended 30 June 2024:

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(unaudited)*	*RMB'000*
Shareholder with significant influence, and its subsidiaries:					
Provision of intelligence solutions:					
Marketing Intelligence	28,938	21,113	16,262	11,151	6,767
Operational intelligence	3,360	5,794	71	–	5,948
Industry solution services	5,804	12,486	10,821	10,821	13,648
Purchase of services:					
Technology services	30,178	28,086	28,951	12,332	15,246
Interest expenses	3,033	12,641	250	250	–
Substantial shareholder at subsidiary level of the Group, and its affiliates:					
Provision of intelligence solutions:					
Marketing Intelligence	8,234	7,725	6,535	3,278	3,940
Operational Intelligence	143,199	348,871	260,503	109,916	117,590
Joint ventures:					
Provision of intelligence solutions:					
Marketing Intelligence	42	6	1	1	–
Operational Intelligence	31	–	30	30	–
Purchase of services:					
Technology services	3,545	2,412	3,845	2,482	613
Associates:					
Provision of intelligence solutions:					
Marketing Intelligence	–	–	191	–	–
Industry solution services	–	3,830	–	–	–
Purchase of services:					
Technology services	379	3,401	451	133	–

All these transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

(b) Outstanding balances with related parties

The Group had the following outstanding balances with related parties as at the end of each of the Relevant Periods:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Due from related parties (trade)				
Trade and bills receivables				
A shareholder with significant influence, and its subsidiaries	33,385	26,638	15,610	21,164
A substantial shareholder at subsidiary level of the Group, and its affiliates	14,168	17,249	16,778	16,056
Associate	–	–	203	–
Prepayments and other receivables				
A shareholder with significant influence, and its subsidiaries	4,572	7,278	2,864	3,858
Joint venture	61	37	–	–
Associate	2,400	136	–	–
Contract assets				
A shareholder with significant influence, and its subsidiaries	2,446	1,078	61	1,072
Associate	–	122	–	–
Due from related parties (non-trade)				
Other receivables*				
Associate	5,031	4,011	4,026	4,000
Other related party	160	220	443	–
Due to related parties (trade)				
Trade payables				
A shareholder with significant influence, and its subsidiaries	5,355	4,305	3,525	862
Joint venture	1,468	1,656	2,349	1,432
Associate	418	106	107	–
Other related party	–	–	51	–
Other payables and accruals				
A shareholder with significant influence, and its subsidiaries	109	229	705	565
Other related party	236	387	793	–
Contract liabilities				
A shareholder with significant influence, and its subsidiaries	32,399	34,055	33,379	22,916
A substantial shareholder at subsidiary level of the Group, and its affiliates	88,644	53,019	35,723	20,182
Associate	3,064	–	–	–

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Due to related parties (non-trade)				
Other payables*				
Joint venture	–	–	214	–
Other related party	761	15,090	5,624	5,079
Interest-bearing other borrowings, secured				
A shareholder with significant influence, and its subsidiaries	139,293	–	–	–
Interest-bearing other borrowings, unsecured				
A shareholder with significant influence, and its subsidiaries	48,892	14,831	–	–

* Except for a non-trade amount due from an associate of RMB4,000,000 as at 31 December 2024 and 30 June 2025 which is repayable by instalments on or before 31 October 2026, those outstanding balances of other receivables and other payables with related parties are unsecured, interest free and are repayable on demand.

(c) Compensation of key management personnel of the Group

	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(unaudited)*	*RMB'000*
Short-term employee benefits	8,648	7,228	10,958	3,203	2,679
Share-based payment expenses	1,593	2,970	4,190	1,039	3,654
Post-employment benefits	345	367	210	143	59
Total	10,586	10,565	15,358	4,385	6,392

Further details of directors' and the chief executive's emoluments are included in note 8 to the Historical Financial Information.

41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each of the Relevant Periods are as follows:

Financial assets

As at 31 December 2022

	Financial assets at fair value through profit or loss – Mandatorily designated as such	Equity investments designated at fair value though other comprehensive income	Financial assets at amortised cost	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at fair value through profit or loss	163,649	–	–	163,649
Equity investments designated at fair value through other comprehensive income	–	13,956	–	13,956
Trade and bills receivables	–	–	528,841	528,841
Financial assets included in prepayments, other receivables and other assets	–	–	69,617	69,617
Cash and cash equivalents	–	–	180,931	180,931
Time deposits	–	–	21,134	21,134
Pledged deposits and restricted cash	–	–	196,194	196,194
Total	163,649	13,956	996,717	1,174,322

As at 31 December 2023

	Financial assets at fair value through profit or loss – Mandatorily designated as such	Equity investments designated at fair value though other comprehensive income	Financial assets at amortised cost	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at fair value through profit or loss	144,852	–	–	144,852
Equity investments designated at fair value through other comprehensive income	–	13,006	–	13,006
Trade and bills receivables	–	–	522,547	522,547
Financial assets included in prepayments, other receivables and other assets	–	–	56,905	56,905
Cash and cash equivalents	–	–	294,915	294,915
Time deposits	–	–	13,253	13,253
Pledged deposits and restricted cash	–	–	162,326	162,326
Total	144,852	13,006	1,049,946	1,207,804

As at 31 December 2024

	Financial assets at fair value through profit or loss – Mandatorily designated as such	Equity investments designated at fair value though other comprehensive income	Financial assets at amortised cost	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at fair value through profit or loss	127,224	–	–	127,224
Equity investments designated at fair value through other comprehensive income	–	11,147	–	11,147
Trade and bills receivables	–	–	547,354	547,354
Financial assets included in prepayments, other receivables and other assets	–	–	57,382	57,382
Cash and cash equivalents	–	–	400,370	400,370
Time deposits	–	–	13,570	13,570
Pledged deposits and restricted cash	–	–	147,677	147,677
Total	127,224	11,147	1,166,353	1,304,724

As at 30 June 2025

	Financial assets at fair value through profit or loss – Mandatorily designated as such	Equity investments designated at fair value though other comprehensive income	Financial assets at amortised cost	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at fair value through profit or loss	127,987	–	–	127,987
Equity investments designated at fair value through other comprehensive income	–	11,432	–	11,432
Trade and bills receivables	–	–	567,197	567,197
Financial assets included in prepayments, other receivables and other assets	–	–	36,741	36,741
Cash and cash equivalents	–	–	360,552	360,552
Time deposits	–	–	23,683	23,683
Pledged deposits and restricted cash	–	–	157,096	157,096
Total	127,987	11,432	1,145,269	1,284,688

Financial liabilities

As at 31 December 2022

	Financial liabilities at fair value through profit or loss designated as such upon initial recognition	Financial liabilities at amortised cost	Total
	RMB'000	*RMB'000*	*RMB'000*
Trade and bills payables	–	248,079	248,079
Financial liabilities included in other payables and accruals	–	235,200	235,200
Interest-bearing bank and other borrowings	–	584,839	584,839
Lease liabilities	–	29,568	29,568
Preferred shares, warrants and convertible notes	7,561,903	–	7,561,903
Other liabilities	185,046	–	185,046
Total	7,746,949	1,097,686	8,844,635

As at 31 December 2023

	Financial liabilities at fair value through profit or loss designated as such upon initial recognition	Financial liabilities at amortised cost	Total
	RMB'000	*RMB'000*	*RMB'000*
Trade and bills payables	–	237,012	237,012
Financial liabilities included in other payables and accruals	–	550,956	550,956
Interest-bearing bank and other borrowings	–	303,866	303,866
Lease liabilities	–	48,112	48,112
Preferred shares, warrants and convertible notes	7,314,124	–	7,314,124
Other liabilities	11,349	–	11,349
Total	7,325,473	1,139,946	8,465,419

As at 31 December 2024

	Financial liabilities at fair value through profit or loss designated as such upon initial recognition	Financial liabilities at amortised cost	Total
	RMB'000	*RMB'000*	*RMB'000*
Trade and bills payables	–	193,749	193,749
Financial liabilities included in other payables and accruals	–	167,744	167,744
Interest-bearing bank and other borrowings	–	231,200	231,200
Lease liabilities	–	47,431	47,431
Preferred shares, warrants and convertible notes	7,816,400	–	7,816,400
Other liabilities	23,846	–	23,846
Total	7,840,246	640,124	8,480,370

As at 30 June 2025

	Financial liabilities at fair value through profit or loss designated as such upon initial recognition	Financial liabilities at amortised cost	Total
	RMB'000	*RMB'000*	*RMB'000*
Trade and bills payables	–	196,373	196,373
Financial liabilities included in other payables and accruals	–	144,664	144,664
Interest-bearing bank and other borrowings	–	231,150	231,150
Lease liabilities	–	36,085	36,085
Preferred shares, warrants and convertible notes	7,991,292	–	7,991,292
Other liabilities	25,639	–	25,639
Total	8,016,931	608,272	8,625,203

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets:				
Pledged deposits and restricted cash, non-current portion				
Carrying amount	3,085	–	–	–
Fair value	2,956	–	–	–
Time deposits, non-current portion				
Carrying amount	21,134	10,239	–	–
Fair value	20,253	9,812	–	–
Other receivables and other assets, non-current portion				
Carrying amount	11,645	10,027	13,523	14,899
Fair value	11,160	9,609	12,910	14,223
Financial investments at fair value through profit or loss				
Carrying amount	163,649	144,852	127,224	127,987
Fair value	163,649	144,852	127,224	127,987
Equity investments designated at fair value through other comprehensive income				
Carrying amount	13,956	13,006	11,147	11,432
Fair value	13,956	13,006	11,147	11,432

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial liabilities:				
Due to founder shareholders of subsidiaries included in other payables and accruals, non-current portion				
Carrying amount	6,569	6,723	6,794	–
Fair value	6,295	6,443	6,486	–
Other payables included in other payables and accruals, non-current portion				
Carrying amount	2,400	1,600	800	800
Fair value	2,300	1,533	764	764
Preferred shares, warrants and convertible notes				
Carrying amount	7,561,903	7,314,124	7,816,400	7,991,292
Fair value	7,561,903	7,314,124	7,816,400	7,991,292
Other liabilities				
Carrying amount	185,046	11,349	23,846	25,639
Fair value	185,046	11,349	23,846	25,639

Management has assessed that the fair values of cash and cash equivalents, current portion of time deposits and pledged deposits and restricted cash, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, trade and bills payables, 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 Group's senior management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each of the Relevant Periods, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the senior management.

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 following methods and assumptions were used to estimate the fair values:

The fair values of non-current portion of pledged deposits and restricted cash and time deposits, non-current portion of other receivables and other assets and non-current portion of due to founder shareholders of subsidiaries included in other payables and accruals have been estimated by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of certain preferred shares investments in unlisted entities included in financial assets at fair value through profit or loss have been estimated using three different methods. The first method is market approach based on assumptions that are not supported by observable market prices or rates. Under market approach, the valuation requires that directors to determine comparable public companies (peers) based on industry and size and to calculate an enterprise price-to-sales ("Price/Sales") multiple for each comparable companies identified. The multiple is calculated by dividing the enterprise value of the comparable company by the sales amount. The multiple is then discounted for considerations such as illiquidity. The second method is discounted cash flow method, which requires the directors to estimate the discount rate. The directors believe that the estimated fair values resulting from Price/Sales multiple and discounted cash flow income approach, which are recorded in the consolidated statements of financial position, and the related change in fair value, which is recorded in profit or loss, are reasonable and are the most appropriate values. The third method is recent transaction method, which requires the directors to estimate the DLOM and volatility.

The fair values of wealth management products issued by commercial banks operating in Mainland China included in financial assets at fair value through profit or loss have been estimated using the quotations provided by the relevant commercial banks or discounted cash flow method, which requires the directors to estimate the expected yield and discount rate.

The fair values of an unlisted equity investment included in financial investments at fair value through other comprehensive income have been estimated using market approach based on assumptions that are not supported by observable market prices or rates. The valuation requires that directors to determine comparable public companies (peers) based on industry and size and to calculate an enterprise Price/Sales multiple for each comparable companies identified. The multiple is calculated by dividing the enterprise value of the comparable company by the sales amount. The multiple is then discounted for considerations such as illiquidity. The directors believe that the estimated fair values resulting from Price/Sales multiple, which are recorded in the consolidated statements of financial position, and the related change in fair value, which is recorded in other comprehensive income, are reasonable and are the most appropriate values.

The fair values of the forward contract liability included in other liabilities have been estimated using the present value of the forward repurchase price, which requires the directors to make estimates about the discount rate.

The fair value of the put option liabilities included in other liabilities have been estimated using binomial model, which requires the directors to estimate weighted average cost of capital and DLOM.

The details of the methods and assumptions used to estimate the fair values of the preferred shares, warrants and convertible notes are set out in note 32 to the Historical Financial Information.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial assets:

Assets measured at fair value:

As at 31 December 2022

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial investments at fair value through profit or loss	–	23,239	140,410	163,649
Equity investments designated at fair value through other comprehensive income	–	–	13,956	13,956
Total	–	23,239	154,366	177,605

As at 31 December 2023

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial investments at fair value through profit or loss	–	3,370	141,482	144,852
Equity investments designated at fair value through other comprehensive income	–	–	13,006	13,006
Total	–	3,370	154,488	157,858

As at 31 December 2024

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial investments at fair value through profit or loss	–	–	127,224	127,224
Equity investments designated at fair value through other comprehensive income	–	–	11,147	11,147
Total	–	–	138,371	138,371

As at 30 June 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial investments at fair value through profit or loss	–	3,500	124,487	127,987
Equity investments designated at fair value through other comprehensive income	–	–	11,432	11,432
Total	–	3,500	135,919	139,419

The movements in fair value measurements within Level 3 during the Relevant Periods are as follows:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial investments at fair value through profit or loss				
At beginning of year/period	172,129	140,410	141,482	127,224
Fair value (losses)/gains recognised in profit or loss	(26,464)	1,765	(14,258)	(2,737)
Disposal	(5,255)	(693)	–	–
At end of year/period	140,410	141,482	127,224	124,487
Equity investments designated at fair value through other comprehensive income				
At beginning of year/period	12,857	13,956	13,006	11,147
Fair value (losses)/gains recognised in other comprehensive income	(2,401)	(950)	(2,301)	285
Purchase	3,500	–	442	–
At end of year/period	13,956	13,006	11,147	11,432

Liabilities measured at fair value:

As at 31 December 2022

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Preferred shares, warrants and convertible notes	–	–	7,561,903	7,561,903
Other liabilities	–	–	185,046	185,046
Total	–	–	7,746,949	7,746,949

As at 31 December 2023

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Preferred shares, warrants and convertible notes	–	–	7,314,124	7,314,124
Other liabilities	–	–	11,349	11,349
Total	–	–	7,325,473	7,325,473

As at 31 December 2024

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Preferred shares	–	–	7,816,400	7,816,400
Other liabilities	–	–	23,846	23,846
Total	–	–	7,840,246	7,840,246

As at 30 June 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Preferred shares	–	–	7,991,292	7,991,292
Other liabilities	–	–	25,639	25,639
Total	–	–	8,016,931	8,016,931

The movements in fair value measurements within Level 3 during the year are as follows:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Preferred shares, warrants and convertible notes				
At beginning of year/period	9,591,232	7,561,903	7,314,124	7,816,400
Issuance of preferred shares, warrants and convertible notes	–	212,481	578,640	–
Fair value (gains)/losses recognised in profit or loss	(2,815,405)	(585,497)	(185,989)	208,029
Exchange realignment	786,076	125,237	109,625	(33,137)
At end of year/period	7,561,903	7,314,124	7,816,400	7,991,292
Other liabilities				
At beginning of year/period	180,151	185,046	11,349	23,846
Fair value losses recognised in profit or loss	4,895	1,397	12,497	1,793
Cancellation of a forward contract	–	(175,094)	–	–
At end of year/period	185,046	11,349	23,846	25,639

During the Relevant Periods, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

Assets for which fair values are disclosed:

As at 31 December 2022

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Pledged deposits and restricted cash, non-current portion	–	2,956	–	2,956
Time deposits, non-current portion	–	20,253	–	20,253
Other receivables and other assets, non-current portion	–	11,160	–	11,160
Total	–	34,369	–	34,369

As at 31 December 2023

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Time deposits, non-current portion	–	9,812	–	9,812
Other receivables and other assets, non-current portion	–	9,609	–	9,609
Total	–	19,421	–	19,421

As at 31 December 2024

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Other receivables and other assets, non-current portion	–	12,910	–	12,910

As at 30 June 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Other receivables and other assets, non-current portion	–	14,223	–	14,223

Liabilities for which fair values are disclosed:

As at 31 December 2022

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Due to founder shareholders of subsidiaries included in other payables and accruals, non-current portion	–	6,295	–	6,295
Other payables included in other payables and accruals, non-current portion	–	2,300	–	2,300
Total	–	8,595	–	8,595

As at 31 December 2023

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Due to founder shareholders of subsidiaries included in other payables and accruals, non-current portion	–	6,443	–	6,443
Other payables included in other payables and accruals, non-current portion	–	1,533	–	1,533
Total	–	7,976	–	7,976

As at 31 December 2024

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Due to founder shareholders of subsidiaries included in other payables and accruals, non-current portion	–	6,486	–	6,486
Other payables included in other payables and accruals, non-current portion	–	764	–	764
Total	–	7,250	–	7,250

As at 30 June 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Other payables included in other payables and accruals, non-current portion	–	764	–	764
Total	–	764	–	764

Below are summaries of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis:

As at 31 December 2022

	Valuation technique	Significant unobservable input	Range	Increase/ (decrease) in input	Increase/ (decrease) in fair value
				%	*RMB'000*
Financial investments at fair value through profit or loss	Discounted cash flow method	Weighted average cost of capital	22.00%-22.50%	10	(8,317)
				(10)	9,649
		Discount for lack of marketability	5.00%-29.50%	10	(1,704)
				(10)	1,705
	Valuation multiples	Average Price/Sales multiple of peers	2.26-4.82	10	311
				(10)	(293)
		Discount for lack of marketability	3.53%-32.28%	10	(192)
				(10)	192
	Recent transaction method	Discount for lack of marketability	20.00%	10	(309)
				(10)	309
Equity investments at fair value through other comprehensive income	Valuation multiples	Average Price/Sales multiple of peers	4.50-5.00	10	1,001
				(10)	(1,001)
		Discount for lack of marketability	20.00%	10	(250)
				(10)	250
Other liabilities	Binomial model	Weighted average cost of capital	20.00%	10	(202)
				(10)	218
Preferred shares, warrants and convertible notes	Discounted cash flow method	Discount for lack of marketability	10%	10	(68,022)
				(10)	72,940
		Discount rate	18.00%	10	(1,133,823)
				(10)	1,424,811

As at 31 December 2023

	Valuation technique	Significant unobservable input	Range	Increase/ (decrease) in input	Increase/ (decrease) in fair value
				%	*RMB'000*
Financial investments at fair value through profit or loss	Discounted cash flow method	Weighted average cost of capital	22.00%	10	(6,506)
				(10)	7,241
		Discount for lack of marketability	3.50%-29.50%	10	(1,398)
				(10)	1,398
	Valuation multiples	Average Price/Sales multiple of peers	2.18-5.60	10	2,327
				(10)	(2,259)
		Discount for lack of marketability	1.86%-32.28%	10	(382)
				(10)	382
Equity investments at fair value through other comprehensive income .	Valuation multiples	Average Price/Sales multiple of peers	4.78-5.40	10	800
				(10)	(951)
		Discount for lack of marketability	20.00%	10	(300)
				(10)	150
Other liabilities	Binomial model	Weighted average cost of capital	20.00%	10	(265)
				(10)	281
Preferred shares, warrants and convertible notes .	Discounted cash flow method	Discount for lack of marketability	10%	10	(65,103)
				(10)	59,622
		Discount rate	17.00%	10	(983,249)
				(10)	1,206,347
	Binomial model	Volatility	45.39%	10	3,541
				(10)	(3,541)

As at 31 December 2024

	Valuation technique	Significant unobservable input	Range	Increase/ (decrease) in input	Increase/ (decrease) in fair value
				%	*RMB'000*
Financial investments at fair value through profit or loss	Discounted cash flow method	Weighted average cost of capital	22.00%	10	(6,961)
				(10)	8,003
		Discount for lack of marketability	2.00%-32.00%	10	(1,273)
				(10)	1,273
	Valuation multiples	Average Price/Sales multiple of peers	2.59-6.17	10	3,022
				(10)	(2,884)
		Discount for lack of marketability	1.00%-28.46%	10	(725)
				(10)	725
Equity investments at fair value through other comprehensive income .	Valuation multiples	Average Price/Sales multiple of peers	4.55-5.60	10	900
				(10)	(950)
		Discount for lack of marketability	20.00%	10	(250)
				(10)	250
Other liabilities	Binomial model	Weighted average cost of capital	20.00%	10	(299)
				(10)	308
Preferred shares	Discounted cash flow method	Discount for lack of marketability	10%	10	(87,663)
				(10)	87,533
		Discount rate	16.00%	10	(1,047,379)
				(10)	1,324,017

As at 30 June 2025

	Valuation technique	Significant unobservable input	Range	Increase/ (decrease) in input	Increase/ (decrease) in fair value
				%	*RMB'000*
Financial investments at fair value through profit or loss	Discounted cash flow method	Weighted average cost of capital	22.00%	10	(6,769)
				(10)	7,712
		Discount for lack of marketability	1.50%-32.00%	10	(1,430)
				(10)	1,430
	Valuation multiples	Average Price/Sales multiple of peers	1.95-6.38	10	2,980
				(10)	(2,893)
		Discount for lack of marketability	2.35%-28.36%	10	(693)
				(10)	693
Equity investments at fair value through other comprehensive income .	Valuation multiples	Average Price/Sales multiple of peers	4.44-5.42	10	1,000
				(10)	(1,050)
		Discount for lack of marketability	20.00%	10	(300)
				(10)	250
Other liabilities	Binomial model	Weighted average cost of capital	20.00%	10	(121)
				(10)	123
Preferred shares	Discounted cash flow method	Discount for lack of marketability	10%	10	(7,159)
				(10)	7,159
		Discount rate	16.00%	10	(1,417,403)
				(10)	1,818,284

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank deposits and interest-bearing bank and other borrowings. 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 and bills receivables, and trade and bills payables, 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 and they are summarised below.

Foreign currency risk

The Group mainly operates in Mainland China with most of the Group's monetary assets, liabilities and transactions principally denominated in RMB and USD. The Group has not used any derivative to hedge its exposure to foreign currency risk.

The following table indicates the approximate change in the Group's profit before tax in response to reasonably possible changes in the USD exchange rate to which the Group has significant exposure at the end of each of the Relevant Periods with all other variables held constant:

31 December 2022

	Changes in exchange rate	(Decrease)/increase in profit before tax
	%	*RMB'000*
If the RMB weakens against the USD	1	(780)
If the RMB strengthens against the USD	(1)	780

31 December 2023

	Changes in exchange rate	Increase/(decrease) in profit before tax
	%	*RMB'000*
If the RMB weakens against the USD	1	839
If the RMB strengthens against the USD	(1)	(839)

31 December 2024

	Changes in exchange rate	Increase/(decrease) in profit before tax
	%	*RMB'000*
If the RMB weakens against the USD	1	729
If the RMB strengthens against the USD	(1)	(729)

30 June 2025

	Changes in exchange rate	Increase/(decrease) in profit before tax
	%	*RMB'000*
If the RMB weakens against the USD	1	1,672
If the RMB strengthens against the USD	(1)	(1,672)

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.

Maximum exposure and year-end staging

The tables below show 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 as at the end of each of the Relevant Periods.

The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2022

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade and bills receivables*	516	–	–	585,150	585,666
Contract assets*	–	–	–	13,470	13,470
Financial assets included in prepayments, other receivables and other assets					
– Normal#	61,310	–	–	–	61,310
– Doubtful#	–	20,011	2,624	–	22,635
Cash and cash equivalents	180,931	–	–	–	180,931
Time deposits	21,134	–	–	–	21,134
Pledged deposits and restricted cash	196,194	–	–	–	196,194
Total	460,085	20,011	2,624	598,620	1,081,340

As at 31 December 2023

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade and bills receivables*	1,004	–	–	593,178	594,182
Contract assets*	–	–	–	7,617	7,617
Financial assets included in prepayments, other receivables and other assets					
– Normal#	51,067	–	–	–	51,067
– Doubtful#	–	13,816	7,921	–	21,737
Cash and cash equivalents	294,915	–	–	–	294,915
Time deposits	13,253	–	–	–	13,253
Pledged deposits and restricted cash	162,326	–	–	–	162,326
Total	522,565	13,816	7,921	600,795	1,145,097

As at 31 December 2024

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade and bills receivables*	1,191	–	–	646,058	647,249
Contract assets*	–	–	–	4,373	4,373
Financial assets included in prepayments, other receivables and other assets					
– Normal#	54,227	–	–	–	54,227
– Doubtful#	–	13,805	2,966	–	16,771
Cash and cash equivalents	400,370	–	–	–	400,370
Time deposits	13,570	–	–	–	13,570
Pledged deposits and restricted cash	147,677	–	–	–	147,677
Total	617,035	13,805	2,966	650,431	1,284,237

As at 30 June 2025

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade and bills receivables*	6,979	–	–	672,104	679,083
Contract assets*	–	–	–	4,234	4,234
Financial assets included in prepayments, other receivables and other assets					
– Normal#	34,612	–	–	–	34,612
– Doubtful#	–	13,805	2,491	–	16,296
Cash and cash equivalents	360,552	–	–	–	360,552
Time deposits	23,683	–	–	–	23,683
Pledged deposits and restricted cash	157,096	–	–	–	157,096
Total	582,922	13,805	2,491	676,338	1,275,556

* For trade and bills receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 23 and note 24 to the Historical Financial Information.

The credit quality of 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".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 23 to the Historical Financial Information.

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows.

The maturity profile of the Group's financial liabilities as at the end of each of the Relevant Periods, based on the contractual undiscounted payments, is as follows:

As at 31 December 2022

	On demand or less than one year	One to five years	Total
	RMB'000	*RMB'000*	*RMB'000*
Trade and bills payables	248,079	–	248,079
Financial liabilities included in other payables and accruals	226,231	8,969	235,200
Interest-bearing bank and other borrowings	588,433	–	588,433
Lease liabilities	12,625	19,830	32,455
Preferred shares, warrants and convertible notes	10,633,807	–	10,633,807
Other liabilities	208,701	–	208,701
Total	11,917,876	28,799	11,946,675

As at 31 December 2023

	On demand or less than one year	One to five years	Total
	RMB'000	*RMB'000*	*RMB'000*
Trade and bills payables	237,012	–	237,012
Financial liabilities included in other payables and accruals	542,633	8,323	550,956
Interest-bearing bank and other borrowings	310,783	–	310,783
Lease liabilities	31,871	21,077	52,948
Preferred shares, warrants and convertible notes	10,846,442	–	10,846,442
Other liabilities	33,607	–	33,607
Total	12,002,348	29,400	12,031,748

As at 31 December 2024

	On demand or less than one year	One to five years	Total
	RMB'000	*RMB'000*	*RMB'000*
Trade and bills payables	193,749	–	193,749
Financial liabilities included in other payables and accruals	160,150	7,594	167,744
Interest-bearing bank and other borrowings	231,389	–	231,389
Lease liabilities	23,989	27,164	51,153
Preferred shares *(i)*	–	14,925,452	14,925,452
Other liabilities	33,607	–	33,607
Total	642,884	14,960,210	15,603,094

As at 30 June 2025

	On demand or less than one year	One to five years	Total
	RMB'000	*RMB'000*	*RMB'000*
Trade and bills payables	196,373	–	196,373
Financial liabilities included in other payables and accruals	143,864	800	144,664
Interest-bearing bank and other borrowings	231,327	–	231,327
Lease liabilities	19,287	18,351	37,638
Preferred shares *(i)*	14,863,577	–	14,863,577
Other liabilities	33,607	–	33,607
Total	15,488,035	19,151	15,507,186

(i) The amount disclosed in the liquidity risk of preferred shares and warrants is the original issue price plus the respective predetermined interest (the "Redemption Amount"), assuming that the holders of the preferred shares and warrants request the Company to redeem all of the preferred shares and warrants due to no consummation of a QIPO of the Company's shares before 31 December 2022. With the effects of the amendments of memorandum and articles of association of the Company on 20 November 2023 and 31 October 2024, the assumption of occurrence of redemption event has been changed to 31 December 2024 and 30 June 2026 and further changed to 31 December 2026 through the amendments of memorandum and articles of association of the Company on 10 September 2025.

The amount disclosed in the liquidity risk of convertible notes as of 31 December 2023 is the principal amount of the convertible notes plus the respective predetermined interest, assuming that the redemption event was to be triggered before 31 December 2024, and the holders of the convertible notes was to request to redeem all the convertible notes. With the effects of the amendments of memorandum and articles of association of the Company on 10 September 2025, the assumption of occurrence of redemption event has been changed to 31 December 2026.

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may 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 for managing capital during the Relevant Periods.

The Group monitors capital using a gearing ratio, which is net debt divided by the capital plus net debt. Net debt includes trade and bills payables, financial liabilities included in other payables and accruals, interest-bearing bank and other borrowings and lease liabilities, less cash and cash equivalents and time deposits. Capital includes the preferred shares, warrants and convertible notes, other liabilities and equity. At the end of each of the Relevant Periods, the gearing ratios are as follows:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade and bills payables	248,079	237,012	193,749	196,373
Financial liabilities included in other payables and accruals	235,200	550,956	167,744	144,664
Interest-bearing bank and other borrowings	584,839	303,866	231,200	231,150
Lease liabilities	29,568	48,112	47,431	36,085
Less: cash and cash equivalents	180,931	294,915	400,370	360,552
Less: time deposits	21,134	13,253	13,570	23,683
Net debt	895,621	831,778	226,184	224,037
Preferred shares, warrants and convertible notes	7,561,903	7,314,124	7,816,400	7,991,292
Other liabilities	185,046	11,349	23,846	25,639
Equity	(6,883,889)	(6,426,455)	(6,399,964)	(6,566,365)
Adjusted capital	863,060	899,018	1,440,282	1,450,566
Capital and net debt	1,758,681	1,730,796	1,666,466	1,674,603
Gearing ratio	50.9%	48.1%	13.6%	13.4%

44. EVENTS AFTER THE RELEVANT PERIODS

Certain key features of the preferred shares were modified subsequent to the end of the Relevant Periods, details of which are set out in note 32 to the Historical Financial Information.

45. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company, the Group or any of the companies now comprising the Group in respect of any period subsequent to 30 June 2025.

UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS ATTRIBUTABLE TO OWNERS OF OUR COMPANY

The following is an illustrative statement of the unaudited pro forma adjusted consolidated net tangible assets which has been prepared in accordance with Rule 4.29 of the Listing Rules for the purpose of illustrating the effect of the Global Offering as if it had taken place on 30 June 2025 and based on the consolidated net tangible liabilities attributable to equity holders of our Company as of 30 June 2025 as shown in the Accountants' Report, the text of which is set out in Appendix I to this document, and adjusted as described below.

The unaudited pro forma statement of adjusted consolidated net tangible assets has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of us had the Global Offering been completed as of 30 June 2025 or at any future dates.

	Consolidated net tangible liabilities of our Group attributable to owners of our Company as of 30 June 2025	Estimated net proceeds from the Global Offering	Estimated impact related to the conversions of preferred shares into Class A ordinary shares upon Listing	Unaudited pro forma adjusted consolidated net tangible assets attributable to the owners of our Company as of 30 June 2025	Unaudited pro forma adjusted consolidated net tangible assets per Share	
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB*	*HK$*
	(Note 1)	*(Note 2)*	*(Note 3)*		*(Note 4)*	*(Note 5)*
Based on an Offer Price of HK$141.00 per share	(7,397,651)	877,156	7,991,292	1,470,797	10.19	11.16

Notes:

(1) The consolidated net tangible liabilities attributable to the owners of our Company as of 30 June 2025 is extracted from the Accountant's Report set forth in Appendix I to this Prospectus, which is based on the consolidated net liabilities attributable to the owners of our Company of RMB6,602,570,000 as of 30 June 2025 with adjustments for the goodwill of RMB754,823,000 and other intangible assets of RMB40,258,000 as of 30 June 2025.

(2) The estimated net proceeds from the Global Offering are based on estimated Offer Price of HK$141.00 per Offer Share, after deduction of the estimated underwriting fees and other related expenses of the Group (excluding RMB53,380,000 which had been charged to the consolidated statements of profit or loss up to 30 June 2025), without taking into account any shares which may be issued upon the exercise of the Over-allotment Option.

(3) Upon the Listing and the completion of the Global Offering, all the preferred shares issued by our Company will be automatically converted into Class A ordinary shares. Upon conversion, these preferred shares will be reclassified from liabilities to equity.

(4) The unaudited pro forma adjusted consolidated net tangible assets per share are on the basis that 144,378,361 shares are in issue, assuming the Global Offering, the conversion of the preferred shares had been completed on 30 June 2025, without taking into account the exercise of the Over-allotment Option.

(5) For the purpose of this unaudited pro forma adjusted consolidated net tangible assets, the balance stated in Renminbi is converted into Hong Kong dollars at a rate of HK$1.00 to RMB0.91305. No representation is made that Renminbi has been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate.

(6) Except as disclosed above, no adjustment has been made to reflect any trading results or other transactions of our Group entered into subsequent to 30 June 2025.

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

To the Directors of Mininglamp Technology

We have completed our assurance engagement to report on the compilation of pro forma financial information of Mininglamp Technology (the "Company", formerly known as Leading Smart Holdings Limited) and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The pro forma financial information consists of the pro forma consolidated net tangible assets as at 30 June 2025, and related notes as set out on pages II-1 to II-2 of the prospectus dated 23 October 2025 issued by the Company (the "Pro Forma Financial Information"). The applicable criteria on the basis of which the Directors have compiled the Pro Forma Financial Information are described on pages II-1 to II-2.

The Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the global offering of shares of the Company on the Group's financial position as at 30 June 2025 as if the transaction had taken place at 30 June 2025. As part of this process, information about the Group's financial position, has been extracted by the Directors from the Group's financial statements for the period ended 30 June 2025, on which an accountants' report has been published.

Directors' responsibility for the Pro Forma Financial Information

The Directors are responsible for compiling the Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") with reference to Accounting Guideline ("AG") 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Our independence and quality management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountants' responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of the Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of the global offering of shares of the Company on unadjusted financial information of the Group as if the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transaction would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the transaction in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the Pro Forma Financial Information has been properly compiled on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purpose of the Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Ernst & Young
Certified Public Accountants
Hong Kong
23 October 2025

SUMMARY OF THE CONSTITUTION OF THE COMPANY

1 Memorandum of Association

The Memorandum of Association of the Company was conditionally adopted on October 15, 2025 and states, inter alia, that the liability of the members of the Company is limited, that the objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Companies Act or any other law of the Cayman Islands.

The Memorandum of Association is on display on the websites of the Stock Exchange and the Company as specified in the section headed "Document Delivered to the Registrar of Companies in Hong Kong and Available on Display—Documents Available on Display" in Appendix V.

2 Articles of Association

The Articles of Association of the Company were conditionally adopted on October 15, 2025 and include provisions to the following effect:

2.1 Classes of Shares

(a) Share capital

The share capital of the Company consists of Class A Shares and Class B Shares. The capital of the Company at the date of adoption of the Articles is US$500,000 divided into 400,000,000 Class A Shares of US$0.001 each and 100,000,000 Class B Shares of US$0.001 each.

(b) Weighted voting rights

Subject to the provisions of the Articles of Association, the holders of Class A Shares and Class B Shares shall at all times vote together as one class on all resolutions submitted to a vote by the members. On a poll, each Class A Share shall entitle its holder to one vote and each Class B Share shall entitle its holder to ten votes, provided that each Class A Share and each Class B Share shall entitle its holder to one vote on a poll at a general meeting in respect of a resolution on the following matters:

(i) any amendment to the Memorandum of Association or the Articles of Association, including the variation of the rights attached to any class of shares;

(ii) the appointment, election or removal of any independent non-executive Director;

(iii) the appointment or removal of the auditors; or

(iv) the voluntary liquidation or winding-up of the Company.

Notwithstanding the foregoing, where a holder of Class B Shares is permitted by the Listing Rules or the Stock Exchange from time to time to exercise more than one vote per share when voting on a resolution to amend the Memorandum of Association or the Articles of Association, any holder of Class B Shares may elect to exercise such number of votes per share as is permitted by the Stock Exchange, up to the maximum number of votes attached to each Class B Share as set out in the Articles of Association.

Except as otherwise provided or permitted by the Listing Rules, the Company shall not take any action (including the issue or repurchase of shares of any class) that would result in: (i) the aggregate number of votes entitled to be cast by all holders of Class A Shares (for the avoidance of doubt, excluding those who are also holders of Class B Shares) present at a general meeting to be less than 10% of the votes entitled to be cast by all members at a general meeting; or (ii) an increase in the proportion of Class B Shares to the total number of shares in issue.

(c) Restrictions on issue of shares with weighted voting rights

Except as otherwise provided or permitted by the Listing Rules, no further Class B Shares shall be allotted, issued or granted by the Company, except with the approval of the Stock Exchange and pursuant to (i) an offer to subscribe for shares in the Company made to all the members of the Company pro rata (apart from fractional entitlements) to their existing holdings; (ii) a pro rata issue of shares to all the members of the Company by way of scrip dividends; or (iii) a share subdivision or other similar capital reorganization, provided that each member of the Company shall be entitled to subscribe for (in a pro rata offer) or be issued (in an issue of shares by way of scrip dividends) shares in the same class as the shares then held by him, and further provided that the proposed allotment or issuance will not result in an increase in the proportion of Class B Shares in issue, so that:

(A) if, under a pro rata offer, any holder of Class B Shares does not take up any part of the Class B Shares or the rights thereto offered to him, such untaken shares or rights shall only be transferred to another person on the basis that such transferred rights will only entitle the transferee to an equivalent number of Class A Shares; and

(B) to the extent that rights to Class A Shares in a pro rata offer are not taken up in their entirety (including, but not limited to, where the pro rata offering is not fully underwritten), the number of Class B Shares that shall be allotted, issued or granted in such pro rata offer shall be reduced proportionately,

and where necessary, the holders of Class B Ordinary Shares shall use their best endeavours to enable the Company to comply with this requirement.

(d) Reduction of shares with weighted voting rights on repurchase of shares

Except as otherwise provided pr permitted by the Listing Rules, in the event the Company reduces the number of Class A Shares in issue (including, but not limited to, through a purchase of its own shares), the holders of Class B Shares shall reduce their weighted voting rights in the Company proportionately (including, but not limited to, through a conversion of a portion of their shares with those rights into shares without those rights), if the reduction in the number of Class A Shares in issue would otherwise result in an increase in the proportion of Class B Shares.

(e) Prohibition on variation of terms of shares with weighted voting rights

The Company shall not change the terms of the Class B Shares to increase the weighted voting rights attached to that class. The Company may change the terms of the Class B Ordinary Shares to reduce the voting rights attached to that class, provided that, in addition to complying with any requirement under law, prior approval of the Stock Exchange is obtained and, if such approval is granted, the change is announced.

(f) Conversion of Class B Shares

Each Class B Share is convertible into one Class A Share at any time by the holder thereof, such right to be exercisable by the holder of the Class B Share delivering a written notice to the Company that such holder elects to convert a specified number of Class B Shares into Class A Shares.

(g) Qualification of holders of shares with weighted voting rights

Except as otherwise provided or permitted by the Listing Rules, Class B Shares shall only be held by the WVR Beneficiary, or (a) a partnership of which the WVR Beneficiary is a partner and the terms of which must expressly specify that the voting rights attached to any and all Class B Shares held by such partnership are solely dictated by the WVR Beneficiary; (b) a trust of which the WVR Beneficiary is a beneficiary and that meets the following conditions: (i) the WVR Beneficiary must in substance retain an element of control of the trust and any immediate holding companies of, and retain a beneficial interest in any and all of the Class B Shares held by such trust; and (ii) the purpose of the trust must be for estate planning and/or tax planning purposes; or (c) a private company or other vehicle wholly-owned and wholly controlled by the WVR Beneficiary or by a trust referred to in (b) above (a "**Founder Holding Vehicle**"). Subject to the Listing Rules or other applicable laws and regulations, each Class B Share shall be automatically converted into one Class A Share upon the occurrence of any of the following events:

(i) the death of the holder of such Class B Share (or, where the holder is a Founder Holding Vehicle, the death of the WVR Beneficiary holding and controlling such Founder Holding Vehicle);

(ii) the holder of such Class B Share ceasing to be a Director or a Founder Holding Vehicle for any reason;

(iii) the holder of such Class B Share (or, where the holder is a Founder Holding Vehicle, the WVR Beneficiary holding and controlling such vehicle) being deemed by the Stock Exchange to be incapacitated for the purpose of performing his duties as a Director;

(iv) the holder of such Class B Share (or, where the holder is a Founder Holding Vehicle, the WVR Beneficiary holding and controlling such vehicle) being deemed by the Stock Exchange to no longer meet the requirements of a director set out in the Listing Rules;

(v) the transfer to another person of the beneficial ownership of, or economic interest in, such Class B Share or the control over the voting rights attached to such Class B Share (through voting proxies or otherwise), including where the Founder Holding Vehicle holding such Class B Share no longer complies with Rule 8A.18(2) of the Listing Rules (in which event the Company and such Founder Holding Vehicle or the WVR Beneficiary holding and controlling such vehicle shall notify the Stock Exchange of the details of the non-compliance as soon as practicable), other than (A) the grant of any lien, mortgage, charge or other encumbrance over such Class B Share which does not result in the transfer of the legal title or beneficial ownership of, or the voting rights attached to, such Class B Share, until it is transferred upon the enforcement of such lien, mortgage, charge or other encumbrance, and (B) a transfer of the legal title to such Class B Share by the WVR Beneficiary to Founder Holding Vehicle wholly-owned and wholly controlled by such WVR Beneficiary, or by a Founder Holding Vehicle to the WVR Beneficiary holding and controlling it or another Founder Holding Vehicle wholly-owned and wholly controlled by such WVR Beneficiary;

(vi) the WVR Beneficiary casing to act in at least one of the following positions: the Chairman of the board of Directors or the Chief Executive Officers of the Company;

(vii) the WVR Beneficiary ceases to be interested in, directly and indirectly, at least 3% of the total economic interest of the Company (excluding treasury shares);

(viii) the WVR Beneficiary has materially violated a material written policy of the Company or its Subsidiary, as conclusively and unanimously resolved by the board of Directors (excluding the WVR Beneficiary if the WVR Beneficiary is a Director); or

(ix) the effective date on which no share remains listed on the Main Board.

(h) Cessation of weighted voting rights

All of the Class B Shares in the authorized share capital shall be automatically re-designated into Class A Shares in the event none of the holders of Class B Shares at the time of initial listing of the Company's shares on the Stock Exchange have beneficial ownership of Class B Shares, and no further Class B Shares shall be issued by the Company.

(i) Shares to rank pari passu

Save and except for the rights, preferences, privileges and restrictions set out in this paragraph 2.1, the Class A Shares and the Class B Shares shall rank pari passu in all other respects and shall have the same rights, preferences, privileges and restrictions.

2.2 Directors

(a) Number of Directors

The number of Directors shall not be less than two.

(b) Power to allot and issue shares

Subject to the provisions of the Memorandum of Association, the Articles of Association, compliance with the Listing Rules and the Code on Takeovers and Mergers and Share Buy-back issued by the Securities and Futures Commission of Hong Kong and any direction that may be given by the Company in general meeting, and without prejudice to any rights attached to any existing shares, the Directors may allot, issue, grant options over or otherwise dispose of shares (including fractions of a share) with or without preferred, deferred or other rights or restrictions, whether in regard to dividend or other distribution, voting, return of capital or otherwise and to such persons, at such times and on such other terms as the Directors think proper, provided however that (a) no new class of shares with voting rights superior to those of Class A Shares shall be created, and (b) any variation in the relative rights as between different classes of shares shall not result in the creation of a new class of shares with voting rights superior to those of Class A Shares.

(c) Power to dispose of the assets of the Company or any subsidiary

Subject to the provisions of the Companies Act, the Memorandum and Articles of Association and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum and Articles of Association and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given.

(d) Compensation or payment for loss of office

There are no provisions in the Articles of Association relating to compensation or payment for loss of office of a Director.

(e) Loans to Directors

There are no provisions in the Articles of Association relating to making of loans to Directors.

(f) Financial assistance to purchase shares

There are no provisions in the Articles of Association relating to the giving of financial assistance by the Company to purchase shares in the Company or its subsidiaries.

(g) Disclosure of interest in contracts with the Company or any of its subsidiaries

No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realized by or arising in connection with any such contract or transaction by reason of such Director or alternate Director holding office or of the fiduciary relationship thereby established, provided that the nature of the interest of any Director or any alternate Director in any such contract or transaction shall be disclosed by them at or prior to its consideration and any vote thereon.

A Director shall not be entitled to vote on (nor shall the Director be counted in the quorum in relation to) any resolution of the Directors in respect of any contract or arrangement or any other proposal in which the Director or any of their close associates has any material interest, and if he shall do so their vote shall not be counted (nor shall he be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:

(i) the giving to such Director or any of his close associates of any security or indemnity in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of their close associates has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning an offer of shares, debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of their close associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(iv) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:

   (A) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or any of their close associates may benefit; or

   (B) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, their close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of their close associates, as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(v) any contract or arrangement in which the Director or any of their close associates are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of their interest in shares or debentures or other securities of the Company.

(h) Remuneration

The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all traveling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of shares or debentures of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

The Directors may approve additional remuneration to any Director for any services which in the opinion of the Directors go beyond that Director's ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to their remuneration as a Director.

(i) Retirement, appointment and removal

The Company may by ordinary resolution appoint any person to be a Director, either to fill a vacancy or as an additional Director.

The Company may by ordinary resolution remove any Director (including a managing or other executive Director) before the expiration of such Director's term of office, notwithstanding anything in the Articles of Association or in any agreement between the Company and such Director, and may by ordinary resolution elect another person in their stead. Nothing shall be taken as depriving a Director so removed of compensation or damages payable to such Director in respect of the termination of their appointment as Director or of any other appointment or office as a result of the termination of their appointment as Director.

The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles of Association as the maximum number of Directors. Any Director so appointed shall hold office only until the first annual general meeting of the Company after such Director's appointment and shall then be eligible for re-election at that meeting.

There is no shareholding qualification for Directors nor is there any specified age limit for Directors.

The office of a Director shall be vacated if:

(i) the Director gives notice in writing to the Company that he resigns the office of Director; or

(ii) the Director is absent (for the avoidance of doubt, without being represented by proxy or an alternate Director appointed by them) for a continuous period of 12 months without special leave of absence from the Directors, and the Directors pass a resolution that they have by reason of such absence vacated office; or

(iii) the Director dies, becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(iv) the Director is found to be or becomes of unsound mind.

For so long as any Class B Share is in issue or as otherwise provided or permitted under the Listing Rules, every independent non-executive Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years and shall then be eligible for re-appointment.

(j) Borrowing powers

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

2.3 Alteration to constitutional documents

No alteration or amendment to the Memorandum or Articles of Association may be made except by special resolution.

2.4 Variation of rights of existing shares or classes of shares

If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class for the time being issued (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied only with (in addition to a special resolution to amend the Memorandum or the Articles) the consent in writing of the holders of not less than three-fourths of the voting rights of the issued shares of that class, or with the approval of a resolution passed by a majority of not less than three-fourths of the votes cast at a separate meeting of the holders of the shares of that class. For so long as any Class B Share is in issue and unless such change is otherwise required by law or the Listing Rules, (a) any change to the composition of the board of Directors set out in paragraph 2.2(a) above; (b) any change in the proportion of votes required to pass a resolution of the members, whether as an ordinary resolution or a special resolution or in respect of particular matters or generally; (c) any variation to the number of votes attached to a share of any class, except any such variation arising from a conversion of a Class B Share into a Class A Share pursuant to paragraph 2.1(f) or paragraph 2.1(g) above; and (d) any change to the matters in respect of which each Class A Share and each Class B Share shall entitle its holder to one vote on a poll at a general meeting as described in paragraph 2.1(b), to the quorum requirements for meetings of Directors or to this provision, shall require the consent in writing of the holders of not less than three-fourths in nominal value of the issue Class B Shares. To any such separate meeting all the provisions of the Articles of Association relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be one or more persons holding or representing by proxy or duly authorized representative at least one-tenth of the voting rights of the issued shares of that class.

The rights conferred upon the holders of shares of any class shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

2.5 Alteration of capital

The Company may by ordinary resolution:

(a) increase its share capital by such sum as the ordinary resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. On any consolidation of fully paid shares and division into shares of larger amount, the Directors may settle any difficulty which may arise as they think expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Directors for that purpose and the person so appointed may transfer the shares so sold to the purchasers thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;

(c) by subdivision of its existing shares or any of them divide the whole or any part of its share capital into shares of smaller amount than is fixed by the Memorandum of Association or into shares without par value; and

(d) cancel any shares that at the date of the passing of the ordinary resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

The Company may by special resolution reduce its share capital or any capital redemption reserve fund, subject to the provisions of the Companies Act.

2.6 Special resolution—majority required

A "special resolution" is defined in the Articles of Association which means (i) for so long as the Shares are listed on the Stock Exchange, and for the purposes of paragraphs 2.3, 2.4 and 2.21, a requisite majority of not less than three-fourths of the votes of such members of the Company as, being entitled to do so, vote in person or, in the case of corporations, by their duly authorized representatives or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given and includes a special resolution approved in writing by all of the members of the Company entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of such members, and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments (if more than one) is executed and (ii) in a case other than in (i) above, has the same meaning as in the Companies Act, and includes a unanimous written resolutions as per above.

In contrast, an "ordinary resolution" is defined in the Articles of Association to mean a resolution passed by a simple majority of the votes of such members of the Company as, being entitled to do so, vote in person or, in the case of corporations, by their duly authorized representatives or, where proxies are allowed, by proxy at a general meeting held in accordance with the Articles of Association and includes an ordinary resolution approved in writing by all the members of the Company aforesaid.

2.7 Voting rights

Subject to paragraph 2.1(b) above and any rights or restrictions attached to any shares, at any general meeting every member of the Company present in person (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have (a) the right to speak; (b) one vote on a show of hands; and (c) one vote for every share of which he is the holder on a poll.

Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or in the case of a corporation or other non-natural person, by its duly authorized representative or proxy) shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members of the Company.

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by their committee, receiver, curator bonis, or other person on such member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.

No person shall be counted in a quorum or be entitled to vote at any general meeting unless he is registered as a member on the record date for such meeting, nor unless all calls or other monies then payable by him in respect of shares have been paid.

At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll save that the chairperson of the meeting may allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.

Any corporation or other non-natural person which is a member of the Company may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members, and the person so authorized shall be entitled to exercise the same powers as the corporation could exercise if it were an individual member.

If a recognized clearing house (or its nominee(s)) is a member of the Company it may authorize such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members of the Company, provided that, if more than one person is so authorized, the authorization shall specify the number and class of shares in respect of which each such person is so authorized. A person authorized pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognized clearing house (or its nominee(s)) which that person represents as that recognized clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company holding the number and class of shares specified in such authorization, including the right to speak and, where a show of hands is allowed, the right to vote individually on a show of hands.

2.8 Annual general meetings and extraordinary general meetings

The Company shall hold a general meeting as its annual general meeting for each financial year within six months (or such other period as may be permitted by the Listing Rules or the Stock Exchange) after the end of such financial year. An annual general meeting shall be specified as such in the notices calling it.

The Directors may call general meetings, and they shall on a members' requisition forthwith proceed to convene an extraordinary general meeting of the Company. 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 of the Company, 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 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 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.

The Directors may make communication facilities available for a specific general meeting or all general meetings of the Company so that members and other participants may attend and participate at such general meetings by means of such communication facilities. Without limiting the generality of the foregoing, the Directors may determine that any general meeting may be held as a virtual meeting.

A poll shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means.

2.9 Accounts and audit

The Directors shall cause proper books of account (including, where applicable, material underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Such books of account must be retained for a minimum period of five years from the date on which they are prepared. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

The Directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members of the Company not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Act or authorized by the Directors or by the Company in general meeting.

The Directors shall cause to be prepared and to be laid before the Company at every annual general meeting a profit and loss account for the period since the preceding account, together with a balance sheet as at the date to which the profit and loss account is made up, a Directors' report with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company's affairs as at the end of such period, an auditors' report on such accounts and such other reports and accounts as may be required by law.

2.10 Auditors

The Company shall at every annual general meeting by ordinary resolution appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The Company may by ordinary resolution remove an auditor before the expiration of his period of office. No person may be appointed as an auditor of the Company unless such person is independent of the Company. The remuneration of the auditors shall be fixed by the Company at the annual general meeting at which they are appointed by ordinary resolution, or in the manner specified in such resolution.

2.11 Notice of meetings and business to be conducted thereat

An annual general meeting shall be called by not less than 21 days' notice and any extraordinary general meeting shall be called by not less than 14 days' notice, which shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Every notice shall specify the place, (which, in the case of a virtual meeting, includes a virtual place) the day and the hour of the meeting, particulars of the resolutions and the general nature of the business to be conducted at the meeting. Notwithstanding the foregoing, a general meeting of the Company shall, whether or not the notice specified has been given and whether or not the provisions of the Articles of Association regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

(a) in the case of an annual general meeting, by all members of the Company entitled to attend and vote at the meeting; and

(b) in the case of an extraordinary general meeting, by a majority in number of the members having a right to attend and vote at the meeting, together holding not less than 95% in par value of the shares giving that right.

If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, they may change or postpone the meeting to another date, time and place.

The Directors also have the power to provide in every notice calling a general meeting that in the event of a gale warning or a black rainstorm warning is in force at any time on the day of the general meeting (unless such warning is cancelled at least a minimum period of time prior to the general meeting as the Directors may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date.

Where a general meeting is postponed:

(a) the Company shall endeavour to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company's website and published on the Stock Exchange's website as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting due to a gale warning or black rainstorm warning being in force on the day of the general meeting;

(b) the Directors shall fix the date, time and place (whether physical or virtual) for the reconvened meeting and at least seven clear days' notice shall be given for the reconvened meeting; and such notice shall specify the date, time and place (which, in the case of a virtual meeting, includes a virtual place) at which the postponed meeting will be reconvened and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and

(c) only the business set out in the notice of the original meeting shall be transacted at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be transacted at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be transacted at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with the Articles of Association.

2.12 Transfer of shares

Transfers of shares may be effected by an instrument of transfer, which shall be in writing and in any standard form of transfer as prescribed by the Stock Exchange or such other form as the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and, unless the Directors otherwise determine, the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members of the Company.

The Directors may decline to register any transfer of any share which is not fully paid up or on which the Company has a lien. The Directors may also decline to register any transfer of any shares unless:

(a) the instrument of transfer is lodged with the Company accompanied by the certificate for the shares to which it relates (which shall upon the registration of the transfer be canceled) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

(b) the instrument of transfer is in respect of only one class of shares;

(c) the instrument of transfer is properly stamped (in circumstances where stamping is required);

(d) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four;

(e) the shares concerned are free of any lien in favor of the Company; and

(f) a fee of such amount not exceeding the maximum amount as the Stock Exchange may from time to time determine to be payable (or such lesser sum as the Directors may from time to time require) is paid to the Company in respect thereof.

If the Directors refuse to register a transfer of any share they shall notify the transferor and the transferee within two months of such refusal.

The registration of transfers shall be suspended during such periods as the register of members of the Company is closed. The Directors may, on at least 10 business days' notice (or on at least 6 business days' notice in the case of a rights issue) being given by advertisement published on the Stock Exchange's website, or, subject to the Listing Rules, in the manner in which notices may be served by the Company by electronic means as provided in the Articles of Association or by advertisement published in the newspapers, close the register of members at such times and for such periods as the Directors may from time to time determine, provided that the register of members shall not be closed for more than 30 days in any year (or such longer period as the members of the Company may by ordinary resolution determine, provided that such period shall not be extended beyond 60 days in any year).

2.13 Power of the Company to purchase its own shares

Subject to the provisions of the Companies Act, the Company may purchase its own shares provided that (a) the manner of purchase has first been authorized by the members of the Company by ordinary resolution, and (b) any such purchase shall only be made in accordance with any relevant code, rules or regulations issued by the Stock Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.

2.14 Power of any subsidiary of the Company to own shares

There are no provisions in the Articles of Association relating to the ownership of shares by a subsidiary.

2.15 Dividends and other methods of distribution

Subject to the Companies Act and the Articles of Association, the Company may by ordinary resolution resolve to pay dividends and other distributions on shares in issue and authorize payment of the dividends or other distributions out of the funds of the Company lawfully available therefor, provided no dividends shall exceed the amount recommended by the Directors. No dividend or other distribution shall be paid except out of the realized or unreleased profits of the Company, out of the share premium account or as otherwise permitted by law.

The Directors may from time to time pay to the members of the Company such interim dividends as appear to the Directors to be justified by the profits of the Company. The Directors may in addition from time to time declare and pay special dividends on shares of such amounts and on such dates as they think fit.

Except as otherwise provided by the rights attached to any shares, all dividends and other distributions shall be paid according to the amounts paid up on the shares that a member holds during any portion or portions of the period in respect of which the dividend is paid. For this purpose no amount paid up on a share in advance of calls shall be treated as paid up on the share.

The Directors may deduct from any dividends or other distribution payable to any member of the Company all sums of money (if any) then payable by the member to the Company on account of calls or otherwise. The Directors may retain any dividends or other monies payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

No dividend shall carry interest against the Company. Except as otherwise provided by the rights attached to any shares, dividends and other distributions may be paid in any currency.

Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Directors may further resolve: (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted are to be of the same class as the class already held by the allottee, provided that the members of the Company entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment; or (b) that the members of the Company entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit on the basis that the shares so allotted are to be of the same class as the class already held by the allottee. The Company may upon the recommendation of the Directors by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the foregoing a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to members of the Company to elect to receive such dividend in cash in lieu of such allotment.

Any dividend, interest or other monies payable in cash in respect of shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the register of members of the Company or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, other distributions, bonuses, or other monies payable in respect of the shares held by them as joint holders.

Any dividend or other distribution which remains unclaimed after a period of six years from the date on which such dividend or distribution becomes payable shall be forfeited and shall revert to the Company.

The Directors, with the sanction of the members of the Company by ordinary resolution, may resolve that any dividend or other distribution be paid wholly or partly by the distribution of specific assets, and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways, and where any difficulty arises in regard to such distribution, the Directors may settle it as they think expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members of the Company upon the basis of the value so fixed in order to adjust the rights of all members, and may vest any such specific assets in trustees as may seem expedient to the Directors.

2.16 Proxies

A member of the Company entitled to attend and vote at a general meeting of the Company shall be entitled to appoint another person who must be an individual as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at any one general meeting or at any one class meeting.

The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of his attorney duly authorized in writing, or, if the appointor is a corporation or other non-natural person, under the hand of its duly authorized representative.

The Directors shall, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner (including by electronic means) by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited.

The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked.

2.17 Calls on shares and forfeiture of shares

Subject to the terms of the allotment and issue of any shares, the Directors may make calls upon the members of the Company in respect of any monies unpaid on their shares (whether in respect of par value or premium), and each member of the Company shall (subject to receiving at least 14 clear days' notice specifying the times or times of payment) pay to the Company at the time or times so specified the amount called on his shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon him, notwithstanding the subsequent transfer of the shares in respect of which the call was made.

A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect of such share.

If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine (and in addition all expenses that have been incurred by the Company by reason of such non-payment), but the Directors may waive payment of the interest or expenses wholly or in part.

If any call or installment of a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall specify where payment is to be made and shall state if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

If such notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all dividends, other distributions or other monies payable in respect of the forfeited shares and not paid before the forfeiture.

A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit.

A person any of whose shares have been forfeited shall cease to be a member of the Company in respect of the forfeited shares and shall surrender to the Company for cancelation the certificate for the shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of the shares, together with interest at such rate as the Directors may determine, but that person's liability shall cease if and when the Company shall have received payment in full of all monies due and payable by them in respect of those shares.

2.18 Inspection of register of members

The Company shall maintain or cause to be maintained the register of members of the Company in accordance with the Companies Act. The Directors may, on giving 10 business days' notice (or 6 business days' notice in the case of a rights issue) by advertisement published on the Stock Exchange's website or, subject to the Listing Rules, in the manner in which notices may be served by the Company by electronic means as provided in the Articles of Association or by advertisement published in the newspapers, close the register of members at such times and for such periods as the Directors may determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members of the Company may by ordinary resolution determine, provided that such period shall not be extended beyond 60 days in any year).

Except when the register is closed, the register of members shall during business hours be kept open for inspection by any member of the Company without charge.

2.19 Quorum for meetings and separate class meetings

No business shall be transacted at any general meeting unless a quorum is present. Two members of the Company holding not less than: (i) one-third or (ii) where there are no Class B Shares in issue by the Company, one-tenth, of the total voting power of the Company present in person or by proxy, or if a corporation or other non-natural person by its duly authorized representative or proxy, shall be a quorum unless the Company has only one member entitled to vote at such general meeting in which case the quorum shall be that one member present in person or by proxy, or in the case of a corporation or other non-natural person by its duly authorized representative or proxy.

The quorum for a separate general meeting of the holders of a separate class of shares of the Company is described in paragraph 2.4 above.

2.20 Rights of minorities in relation to fraud or oppression

There are no provisions in the Articles of Association concerning the rights of minority shareholders in relation to fraud or oppression.

2.21 Procedure on liquidation

Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.

Subject to the rights attaching to any shares, in a winding up:

(a) if the assets available for distribution amongst the members of the Company shall be insufficient to repay the whole of the Company's paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members of the Company in proportion to the capital paid up, or which ought to have been paid up, on the shares held by them at the commencement of the winding up;

(b) if the assets available for distribution amongst the members of the Company shall be more than sufficient to repay the whole of the Company's paid up capital at the commencement of the winding up, the surplus shall be distributed amongst the members of the Company in proportion to the capital paid up on the shares held by them at the commencement of the winding up, subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.

If the Company shall be wound up, the liquidator may with the approval of a special resolution of the Company and any other approval required by the Companies Act, divide amongst the members of the Company in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members of the Company. The liquidator may, with the like approval, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members of the Company as the liquidator, with the like approval, shall think fit, but so that no member of the Company shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.

2.22 Untraceable members

The Company shall be entitled to sell any shares of a member of the Company or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or operation of law if: (a) all cheques or warrants, not being less than three in number, for any sums payable in cash to the holder of such shares have remained uncashed for a period of 12 years; (b) the Company has not during that time or before the expiry of the three month period referred to in (d) below received any indication of the whereabouts or existence of the member; (c) during the 12-year period, at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed by the member; and (d) upon expiry of the 12-year period, the Company has caused an advertisement to be published in the newspapers or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as provided in the Articles of Association, giving notice of its intention to sell such shares and a period of three months has elapsed since such advertisement and the Stock Exchange has been notified of such intention. The net proceeds of any such sale shall belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds.

SUMMARY OF CAYMAN ISLANDS COMPANY LAW AND TAXATION

1 Introduction

The Companies Act is derived, to a large extent, from the older Companies Acts of England, although there are significant differences between the Companies Act and the current Companies Act of England. Set out below is a summary of certain provisions of the Companies Act, although this does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of corporate law and taxation which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar.

2 Incorporation

The Company was incorporated as a company limited by shares with limited liability under BVI Business Companies Act (As Revised) in the British Virgin Islands on February 1, 2010 and re-domiciled and continued in the Cayman Islands as an exempted company with limited liability on January 15, 2019 under the Companies Act. As such, its operations must be conducted mainly outside the Cayman Islands. The Company is required to file an annual return each year with the Registrar of Companies of the Cayman Islands and pay a fee which is based on the size of its authorized share capital.

3 Share Capital

The Companies Act permits a company to issue ordinary shares, preference shares, redeemable shares or any combination thereof.

The Companies Act provides that where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premia on those shares shall be transferred to an account called the "share premium account." At the option of a company, these provisions may not apply to premia on shares of that company allotted pursuant to any arrangement in consideration of the acquisition or cancelation of shares in any other company and issued at a premium. The Companies Act provides that the share premium account may be applied by a company, subject to the provisions, if any, of its memorandum and articles of association, in such manner as the company may from time to time determine including, but without limitation:

(a) paying distributions or dividends to members;

(b) paying up unissued shares of the company to be issued to members as fully paid bonus shares;

(c) in the redemption and repurchase of shares (subject to the provisions of section 37 of the Companies Act);

(d) writing-off the preliminary expenses of the company;

(e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company; and

(f) providing for the premium payable on redemption or purchase of any shares or debentures of the company.

No distribution or dividend may be paid to members out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid the company will be able to pay its debts as they fall due in the ordinary course of business.

The Companies Act provides that, subject to confirmation by the Grand Court of the Cayman Islands, a company limited by shares or a company limited by guarantee and having a share capital may, if so authorized by its articles of association, by special resolution reduce its share capital in any way.

Subject to the detailed provisions of the Companies Act, a company limited by shares or a company limited by guarantee and having a share capital may, if so authorized by its articles of association, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or a shareholder. In addition, such a company may, if authorized to do so by its articles of association, purchase its own shares, including any redeemable shares. The manner of such a purchase must be authorized either by the articles of association or by an ordinary resolution of the company. The articles of association may provide that the manner of purchase may be determined by the directors of the company. At no time may a company redeem or purchase its shares unless they are fully paid. A company may not redeem or purchase any of its shares if, as a result of the redemption or purchase, there would no longer be any member of the company holding shares. A payment out of capital by a company for the redemption or purchase of its own shares is not lawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business.

There is no statutory restriction in the Cayman Islands on the provision of financial assistance by a company for the purchase of, or subscription for, its own or its holding company's shares. Accordingly, a company may provide financial assistance if the directors of the company consider, in discharging their duties of care and to act in good faith, for a proper purpose and in the interests of the company, that such assistance can properly be given. Such assistance should be on an arm's-length basis.

4 Dividends and Distributions

With the exception of section 34 of the Companies Act, there are no statutory provisions relating to the payment of dividends. Based upon English case law which is likely to be persuasive in the Cayman Islands in this area, dividends may be paid only out of profits. In addition, section 34 of the Companies Act permits, subject to a solvency test and the provisions, if any, of the company's memorandum and articles of association, the payment of dividends and distributions out of the share premium account (see paragraph 3 above for details).

5 Shareholders' Suits

The Cayman Islands courts can be expected to follow English case law precedents. The rule in *Foss v. Harbottle* (and the exceptions thereto which permit a minority shareholder to commence a class action against or derivative actions in the name of the company to challenge (a) an act which is *ultra vires* the company or illegal, (b) an act which constitutes a fraud against the minority where the wrongdoers are themselves in control of the company, and (c) an action which requires a resolution with a qualified (or special) majority which has not been obtained) has been applied and followed by the courts in the Cayman Islands.

6 Protection of Minorities

In the case of a company (not being a bank) having a share capital divided into shares, the Grand Court of the Cayman Islands may, on the application of members holding not less than one-fifth of the shares of the company in issue, appoint an inspector to examine into the affairs of the company and to report thereon in such manner as the Grand Court shall direct.

Any shareholder of a company may petition the Grand Court of the Cayman Islands which may make a winding up order if the court is of the opinion that it is just and equitable that the company should be wound up.

Claims against a company by its shareholders must, as a general rule, be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by the company's memorandum and articles of association.

The English common law rule that the majority will not be permitted to commit a fraud on the minority has been applied and followed by the courts of the Cayman Islands.

7 Disposal of Assets

The Companies Act contains no specific restrictions on the powers of directors to dispose of assets of a company. As a matter of general law, in the exercise of those powers, the directors must discharge their duties of care and to act in good faith, for a proper purpose and in the interests of the company.

8 Accounting and Auditing Requirements

The Companies Act requires that a company shall cause to be kept proper books of account with respect to:

(a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;

(b) all sales and purchases of goods by the company; and

(c) the assets and liabilities of the company.

Proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

9 Register of Members

An exempted company may, subject to the provisions of its articles of association, maintain its principal register of members and any branch registers at such locations, whether within or without the Cayman Islands, as its directors may from time to time think fit. There is no requirement under the Companies Act for an exempted company to make any returns of members to the Registrar of Companies of the Cayman Islands. The names and addresses of the members are, accordingly, not a matter of public record and are not available for public inspection.

10 Inspection of Books and Records

Members of a company will have no general right under the Companies Act to inspect or obtain copies of the register of members or corporate records of the company. They will, however, have such rights as may be set out in the company's articles of association.

11 Special Resolutions

The Companies Act provides that a resolution is a special resolution when it has been passed by a majority of at least two-thirds of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, except that a company may in its articles of association specify that the required majority shall be a number greater than two-thirds, and may additionally so provide that such majority (being not less than two-thirds) may differ as between matters required to be approved by a special resolution. Written resolutions signed by all the members entitled to vote for the time being of the company may take effect as special resolutions if this is authorized by the articles of association of the company.

12 Subsidiary Owning Shares in Parent

The Companies Act does not prohibit a Cayman Islands company acquiring and holding shares in its parent company provided its objects so permit. The directors of any subsidiary making such acquisition must discharge their duties of care and to act in good faith, for a proper purpose and in the interests of the subsidiary.

13 Mergers and Consolidations

The Companies Act permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. For these purposes, (a) "merger" means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (b) "consolidation" means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company. In order to effect such a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorized by (a) a special resolution of each constituent company and (b) such other authorization, if any, as may be specified in such constituent company's articles of association. The written plan of merger or consolidation must be filed with the Registrar of Companies of the Cayman Islands together with a declaration as to the solvency of the consolidated or surviving company, a list of the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent company and that notification of the merger or consolidation will be published in the Cayman Islands Gazette. Dissenting shareholders have the right to be paid the fair value of their shares (which, if not agreed between the parties, will be determined by the Cayman Islands court) if they follow the required procedures, subject to certain exceptions. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures.

14 Reconstructions

There are statutory provisions which facilitate reconstructions and amalgamations approved by (a) 75% in value of shareholders, or (b) a majority in number representing 75% in value of creditors, depending on the circumstances, as are present at a meeting called for such purpose and thereafter sanctioned by the Grand Court of the Cayman Islands. Whilst a dissenting shareholder would have the right to express to the Grand Court his view that the transaction for which approval is sought would not provide the shareholders with a fair value for their shares, the Grand Court is unlikely to disapprove the transaction on that ground alone in the absence of evidence of fraud or bad faith on behalf of management and if the transaction were approved and consummated the dissenting shareholder would have no rights comparable to the appraisal rights (i.e. the right to receive payment in cash for the judicially determined value of his shares) ordinarily available, for example, to dissenting shareholders of United States corporations.

15 Take-overs

Where an offer is made by a company for the shares of another company and, within four months of the offer, the holders of not less than 90% of the shares which are the subject of the offer accept, the offeror may at any time within two months after the expiration of the said four months, by notice require the dissenting shareholders to transfer their shares on the terms of the offer. A dissenting shareholder may apply to the Grand Court of the Cayman Islands within one month of the notice objecting to the transfer. The burden is on the dissenting shareholder to show that the Grand Court should exercise its discretion, which it will be unlikely to do unless there is evidence of fraud or bad faith or collusion as between the offeror and the holders of the shares who have accepted the offer as a means of unfairly forcing out minority shareholders.

16 Indemnification

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy (e.g. for purporting to provide indemnification against the consequences of committing a crime).

17 Restructuring

A company may present a petition to the Grand Court of the Cayman Islands for the appointment of a restructuring officer on the grounds that the company:

(a) is or is likely to become unable to pay its debts; and

(b) intends to present a compromise or arrangement to its creditors (or classes thereof) either pursuant to the Companies Act, the law of a foreign country or by way of a consensual restructuring.

The Grand Court may, among other things, make an order appointing a restructuring officer upon hearing of such petition, with such powers and to carry out such functions as the court may order. At any time (i) after the presentation of a petition for the appointment of a restructuring officer but before an order for the appointment of a restructuring officer has been made, and (ii) when an order for the appointment of a restructuring officer is made, until such order has been discharged, no suit, action or other proceedings (other than criminal proceedings) shall be proceeded with or commenced against the company, no resolution to wind up the company shall be passed, and no winding up petition may be presented against the company, except with the leave of the court. However, notwithstanding the presentation of a petition for the appointment of a restructuring officer or the appointment of a restructuring officer, a creditor who has security over the whole or part of the assets of the company is entitled to enforce the security without the leave of the court and without reference to the restructuring officer appointed.

18 Liquidation

A company may be placed in liquidation compulsorily by an order of the court, or voluntarily (a) by a special resolution of its members if the company is solvent, or (b) by an ordinary resolution of its members if the company is insolvent. The liquidator's duties are to collect the assets of the company (including the amount (if any) due from the contributories (shareholders)), settle the list of creditors and discharge the company's liability to them, rateably if insufficient assets exist to discharge the liabilities in full, and to settle the list of contributories and divide the surplus assets (if any) amongst them in accordance with the rights attaching to the shares.

19 Stamp Duty on Transfers

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

20 Taxation

Pursuant to section 6 of the Tax Concessions Act (As Revised) of the Cayman Islands, the Company may obtain an undertaking from the Financial Secretary of the Cayman Islands:

(a) that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and

(b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:

- (i) on or in respect of the shares, debentures or other obligations of the Company; or

- (ii) by way of the withholding in whole or in part of any relevant payment as defined in section 6(3) of the Tax Concessions Act (As Revised).

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to the Company levied by the Government of the Cayman Islands save certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands. The Cayman Islands are not party to any double tax treaties that are applicable to any payments made by or to the Company.

21 Exchange Control

There are no exchange control regulations or currency restrictions in the Cayman Islands.

22 General

Maples and Calder (Hong Kong) LLP, the Company's legal advisers on Cayman Islands law, have sent to the Company a letter of advice summarizing aspects of Cayman Islands company law. This letter, together with a copy of the Companies Act, is on display on the websites as referred to in the section headed "Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display" in Appendix V. Any person wishing to have a detailed summary of Cayman Islands company law or advice on the differences between it and the laws of any jurisdiction with which he/she is more familiar is recommended to seek independent legal advice.

A. FURTHER INFORMATION ABOUT OUR COMPANY AND OUR SUBSIDIARIES

1. Incorporation

Our Company was a business company incorporated under the laws of the BVI on February 1, 2010. Our Company was subsequently registered by way of continuation in the Cayman Islands on January 15, 2019 as an exempted company with limited liability under the laws of the Cayman Islands. Upon our incorporation, our authorized share capital was US$50,000 divided into 50,000 shares with a par value of US$1.00 each and was subdivided into 50,000,000 shares with a par value of US$0.001 on March 10, 2010.

Our registered office address is at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. Accordingly, our Company's corporate structure and Memorandum and Articles are subject to the relevant laws of the Cayman Islands. A summary of our Memorandum and Articles is set out in Appendix III.

Our registered place of business in Hong Kong is at Room 1922, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. We were registered as a non-Hong Kong company under Part 16 of the Companies Ordinance with the Registrar of Companies in Hong Kong. Ms. Yim Yin Ting has been appointed as the authorized representative of our Company for the acceptance of service of process in Hong Kong. The address for service of process is Room 1922, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

2. Changes in the share capital of our Company

The following sets out the changes in the Company's issued share capital within the two years immediately preceding the date of this document:

Shareholder	Number of Shares	Class of Shares	Issuance Date
Market Pro Holdings Limited	505,631	Series F-3 Preferred	March 1, 2024
	1,011,252	Series F-2 Preferred	October 25, 2024
Image Frame Investment (HK) Limited	601,701	Series F-3 Preferred	March 1, 2024
	6,490,862	Series F-1 Preferred	October 25, 2024
	2,234,868	Series F-2 Preferred	October 25, 2024
Grace Gate Holding Limited	106,182	Series F-3 Preferred	March 1, 2024
	1,145,446	Series F-1 Preferred	October 25, 2024
	394,388	Series F-2 Preferred	October 25, 2024

Shareholder	Number of Shares	Class of Shares	Issuance Date
Gold Endeavor Erqi Fund (Shenzhen), L.P.	877,375	Series C-6 Preferred	September 26, 2024
Jiaxing Dida Investment Partnership, L.P.	333,897	Ordinary	September 26, 2024
Jin Hanwang Technology Co., Ltd.	717,907	Series F-2 Preferred	October 25, 2024
	193,285	Series F-3 Preferred	October 25, 2024
Ziyang Mingtuo Equity Investment Fund	4,995,263	Series F-2 Preferred	October 25, 2024
Partnership, L.P.	1,344,891	Series F-3 Preferred	October 25, 2024

Save as disclosed above, there has been no alteration in the share capital of our Company within the two years immediately preceding the date of this document.

3. Changes in the share capital of our major subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in Note 1 to the Accountants' Report as set out in Appendix I.

The following sets out the changes in the share or registered capital of our major subsidiaries and operating entities of our Group within the two years immediately preceding the date of this document:

Beijing Mininglamp Zhaohui Technology Co., Ltd. (北京明略昭輝科技有限公司)

On July 12, 2024, the registered capital of Beijing Mininglamp Zhaohui Technology Co., Ltd. was increased from RMB145,602 to RMB100,010,000.

Shanghai Miaozhen Internet Technology Co., Ltd. (上海秒針網絡科技有限公司)

On January 10, 2023, the registered capital of Shanghai Miaozhen Internet Technology Co., Ltd. was increased from RMB5,000,000 to RMB50,000,000.

Xi'an Data Rujin Information Technology Co., Ltd. (西安數據如金信息科技有限公司)

On May 31, 2024, the registered capital of Xi'an Data Rujin Information Technology Co., Ltd. was decreased from RMB10,000,000 to RMB1,000,000.

Save as disclosed above, there has been no alteration in the share capital of our major subsidiaries and operating entities of our Group within the two years immediately preceding the date of this document.

4. Resolutions of our Shareholders dated October 15, 2025

Resolutions of our Shareholders were passed on October 15, 2025, pursuant to which, among others, conditional upon the conditions of the Global Offering (as set out in this document) being fulfilled:

(a) the Memorandum and the Articles were approved and adopted effective conditional on and immediately prior to the Listing on the Listing Date;

(b) 14,835,491 ordinary shares (being those held by the WVR Beneficiary) be reclassified and redesignated as Class B Shares; all remaining issued and unissued ordinary shares be reclassified and redesignated as Class A Shares; and each issued Pre-IPO Preferred Share be converted into one Class A Shares, in each case immediately before the Listing on the Listing Date;

(c) the Global Offering, Listing and Over-allotment Option were approved, and our Directors were authorized to negotiate and agree the Offer Price and to allot and issue the Offer Shares (including pursuant to the Over-allotment Option);

(d) a general mandate (the "**Sale Mandate**") was granted to our Directors to allot, issue and deal with any Class A Shares (including any sale or transfer of Class A Shares out of treasury that are held as treasury shares) or securities convertible into Class A Shares and to make or grant offers, agreements or options which would or might require Class A Shares to be allotted, issued or dealt with, provided that the number of Class A Shares so allotted, issued or dealt with or agreed to be allotted, issued or dealt with by our Directors, shall not exceed 20% of the total number of Shares in issue immediately following the completion of Global Offering;

(e) a general mandate (the "**Repurchase Mandate**") was granted to our Directors to repurchase our own Class A Shares on the Stock Exchange or on any other stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, such number of Class A Shares as will represent up to 10% of the total number of Shares in issue immediately following completion of the Global Offering;

(f) the Sale Mandate was extended by the addition to the total number of Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the total number of the Shares purchased by our Company pursuant to the Repurchase Mandate, provided that such extended amount shall not exceed 10% of the total number of the Shares in issue immediately following completion of the Global Offering; and

(g) the Post-Listing Share Plan was approved and adopted with effect from the Listing Date and our Directors were authorized to make such changes to the Post-Listing Share Plan as may be required by the Stock Exchange and/or which they deem necessary and/or desirable and to grant options and/or awards thereunder (as applicable) and to allot, issue and deal with Class A Shares pursuant thereto, and to take all such actions as they consider necessary and/or desirable to implement or give effect to the Post-Listing Share Plan.

Each of the general mandates referred to above will remain in effect until the earliest of:

- the conclusion of the next annual general meeting of our Company unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to condition;
- the expiration of the period within which the next annual general meeting of our Company is required to be held under any applicable laws of the Cayman Islands or the memorandum and the articles of association of our Company; and
- the passing of an ordinary resolution by our Shareholders in a general meeting revoking or varying the authority.

5. Explanatory statement on repurchase of our own securities

The following summarizes restrictions imposed by the Listing Rules on share repurchases by a company listed on the Stock Exchange and provides further information about the repurchase of our own securities.

Shareholders' approval

A listed company whose primary listing is on the Stock Exchange may only purchase its shares on the Stock Exchange, either directly or indirectly, if: (i) the shares proposed to be purchased are fully-paid up, and (ii) its shareholders have given a specific approval or general mandate by way of an ordinary resolution of shareholders.

Size of mandate

The exercise in full of the Repurchase Mandate, on the basis of 144,378,361 Class A Shares in issue immediately following completion of the Global Offering (subject to the Assumptions), could accordingly result in up to approximately 14,437,836 Class A Shares being repurchased by our Company.

The total number of shares which a listed company may repurchase on the Stock Exchange may not exceed 10% of the number of issued shares (excluding treasury shares) immediately following completion of the Global Offering, and after Listing, as at the date of the shareholder resolution granting the general mandate to repurchase.

Reasons for repurchases

Our Directors believe that it is in the best interests of our Company and Shareholders for our Directors to have general authority from the Shareholders to enable our Company to repurchase Class A Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where our Directors believe that such repurchases will benefit our Company and Shareholders.

Source of funds

Purchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and Articles and the applicable Laws of the Cayman Islands.

Our Company shall not purchase its own Class A Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Any purchases by our Company may be made out of profits or out of an issue of new shares made for the purpose of the purchase or, if authorized by its Memorandum and Articles and subject to the Companies Ordinance, out of capital, and, in the case of any premium payable on the purchase out of profits or from sums standing to the credit of our share premium account or, if authorized by its Memorandum and Articles and subject to the Companies Ordinance, out of capital.

Suspension of repurchase

A listed company shall not repurchase its shares on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month immediately preceding the earlier of: (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the issuer to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), until the date of the results announcement, the company may not repurchase its shares on the Stock Exchange unless there are exceptional circumstances.

Trading restrictions

A listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange.

A listed company may not repurchase its shares if that repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange.

Status of repurchased shares

The listing of all repurchased shares (whether through the Stock Exchange or otherwise) shall be either, at the determination of the Company, (i) automatically canceled and the relevant documents of title must be canceled and destroyed as soon as reasonably practicable; or (ii) held as treasury shares.

Close associates and core connected persons

None of our Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates have a present intention, in the event the Repurchase Mandate is approved, to sell any Class A Shares to our Company.

No core connected person of our Company has notified our Company that they have a present intention to sell Class A Shares to our Company, or have undertaken to do so, if the Repurchase Mandate is approved.

A listed company shall not knowingly purchase its shares on the Stock Exchange from a core connected person (namely a director, chief executive or substantial shareholder of the company or any of its subsidiaries, or a close associate of any of them), and a core connected person shall not knowingly sell their interest in shares of the company to it.

Takeover implications

If, as a result of any repurchase of Class A Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

General

If the Repurchase Mandate were to be carried out in full at any time, there may be a material adverse impact on our working capital or gearing position (as compared with the position disclosed in our most recent published audited accounts). However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as would have a material adverse effect on our working capital or gearing position.

Our Directors have undertaken to the Stock Exchange that they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws in the Cayman Islands.

We have not made any repurchases of our Class A Shares in the previous six months.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

The following are contracts (not being contracts entered into in the ordinary course of business) entered into by any member of our Group within the two years immediately preceding the date of this document that are or may be material:

(a) the Hong Kong Underwriting Agreement.

(b) the cornerstone investment agreement dated October 22, 2025 entered into among the Company, China International Capital Corporation Hong Kong Securities Limited, and Huang River Investment Limited, pursuant to which Huang River Investment Limited agreed to subscribe for Offer Shares at the Offer Price of an amount equal to the Hong Kong dollar equivalent of US$7 million, in accordance with the terms of the cornerstone investment agreement.

(c) the cornerstone investment agreement dated October 22, 2025 entered into among the Company, China International Capital Corporation Hong Kong Securities Limited, and Guo Minfang ("**Ms. Guo**"), pursuant to which Ms. Guo agreed to subscribe for Offer Shares at the Offer Price of an amount equal to the Hong Kong dollar equivalent of US$20 million, in accordance with the terms of the cornerstone investment agreement.

(d) the cornerstone investment agreement dated October 22, 2025 entered into among the Company, China International Capital Corporation Hong Kong Securities Limited, and Treasure-stone Investment Group Limited, pursuant to which Treasure-stone Investment Group Limited agreed to subscribe for Offer Shares at the Offer Price of an amount equal to the Hong Kong dollar equivalent of US$10 million, in accordance with the terms of the cornerstone investment agreement.

(e) the cornerstone investment agreement dated October 22, 2025 entered into among the Company, China International Capital Corporation Hong Kong Securities Limited, and Bao Lina ("**Ms. Bao**"), pursuant to which Ms. Bao agreed to subscribe for Offer Shares at the Offer Price of an amount equal to the Hong Kong dollar equivalent of US$10 million, in accordance with the terms of the cornerstone investment agreement.

(f) the cornerstone investment agreement dated October 22, 2025 entered into among the Company, China International Capital Corporation Hong Kong Securities Limited, and Hundreds Capital, pursuant to which Hundreds Capital agreed to subscribe for Offer Shares at the Offer Price of an amount equal to the Hong Kong dollar equivalent of US$5 million, in accordance with the terms of the cornerstone investment agreement.

(g) the cornerstone investment agreement dated October 22, 2025 entered into among the Company, China International Capital Corporation Hong Kong Securities Limited, and GFH Financial Group B.S.C., pursuant to which GFH Financial Group B.S.C. agreed to subscribe for Offer Shares at the Offer Price of an amount equal to the Hong Kong dollar equivalent of US$5 million, in accordance with the terms of the cornerstone investment agreement.

(h) the cornerstone investment agreement dated October 22, 2025 entered into among the Company, China International Capital Corporation Hong Kong Securities Limited, and QuantumPharm Limited, pursuant to which QuantumPharm Limited agreed to subscribe for Offer Shares at the Offer Price of an amount equal to the Hong Kong dollar equivalent of US$2 million, in accordance with the terms of the cornerstone investment agreement.

2. Intellectual Property Rights

Save as disclosed below, as of the Latest Practicable Date, there were no other trademarks, service marks, patents, intellectual property rights, or industrial property rights which are or may be material in relation to our business.

Trademarks registered in China

As at the Latest Practicable Date, we had registered the following trademarks that we consider to be or may be material to our business:

No.	Trademark	Registered Owner
1 . . .	Miaozhen Systems	Beijing Miaozhen Information Consulting Co., Ltd. (北京秒針信息諮詢有限公司)
2 . . .	Miaozhen	Beijing Miaozhen Information Consulting Co., Ltd. (北京秒針信息諮詢有限公司)
3 . . .	秒针系统 Miaozhen Systems	Beijing Miaozhen Information Consulting Co., Ltd. (北京秒針信息諮詢有限公司)
4 . . .	秒针 Miaozhen	Beijing Miaozhen Information Consulting Co., Ltd. (北京秒針信息諮詢有限公司)
5 . . .		Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)
6 . . .	明略科技 MININGLAMP Technology	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)
7 . . .	明略科技 MININGLAMP Technology Group	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)
8 . . .	明略科技	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)
9 . . .	明略	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)
10 . .		Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)

No.	Trademark	Registered Owner
11 . .	MININGLAMP TECHNOLOGY	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)
12 . .	MININGLAMP TECHNOLOGY GROUP	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)
13 . .	MININGLAMP	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)
14 . .	minglue	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)
15 . .	明奇Mall MINGQI TECHNOLOGY	Shanghai Mingqi Internet Technology Co., Ltd. (上海明奇網絡科技有限公司)
16 . .	明奇	Shanghai Mingqi Internet Technology Co., Ltd. (上海明奇網絡科技有限公司)
17 . .	明胜品智 MY AI TECH CO.,LTD	Shanghai Mingsheng Pinzhi Artificial Intelligence Technology Co., Ltd. (上海明勝品智人工智能科技有限公司)
18 . .	My 明胜品智	Shanghai Mingsheng Pinzhi Artificial Intelligence Technology Co., Ltd. (上海明勝品智人工智能科技有限公司)
19 . .	壹伴助手	Wuhan Yeying Technology Co., Ltd. (武漢夜鶯科技有限公司)
20 . .	微伴助手	Wuhan Yeying Technology Co., Ltd. (武漢夜鶯科技有限公司)
21 . .	金数据	Xi'an Data Rujin Information Technology Co., Ltd. (西安數據如金信息科技有限公司)

In addition to the trademarks above, our Group had over 500 trademark registrations in China.

Trademark registered in Hong Kong

As at the Latest Practicable Date, we had registered the following trademark in Hong Kong which we consider to be or may be material to our business:

No.	Trademark	Registered Owner
1. . .	MININGLAMP TECHNOLOGY	the Company
2. . .	明略科技 MININGLAMP TECHNOLOGY	the Company

Software Copyrights

As at the Latest Practicable Date, we had registered the following copyrights which we consider to be or may be material to our business:

No.	Software Copyright	Registered Owner
1 . . .	Social X Applet Mobile Edition System V1.0 (Social X 小程序移動版系統V1.0)	Shanghai Mininglamp Artificial Intelligence (Group) Co., Ltd. (上海明略人工智能(集團)有限公司), Shanghai Miaozhen Internet Technology Co., Ltd. (上海秒針網絡科技有限公司), Beijing Mininglamp Zhaohui Technology Co., Ltd. (北京明略昭輝科技有限公司), Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)
2 . . .	Mingri Data Management Platform V1.0.0 (明日數據管理平台 V1.0.0)	Zhejiang Mingri Data Intelligence Co., Ltd. (浙江明日數據智能有限公司)
3 . . .	Mininglamp Intelligent Lingting System V1.0 (明略智慧靈聽系統 V1.0)	Beijing Mininglamp Zhaohui Technology Co., Ltd. (北京明略昭輝科技有限公司)
4 . . .	Haoke Enterprise Management System V1.0 (浩客企業管理系統 V1.0)	Xi'an Data Rujin Information Technology Co., Ltd. (西安數據如金信息科技有限公司)
5 . . .	Mininglamp Brain System for Marketing Data V2.0 (明略營銷數據大腦系統V2.0)	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)

No.	Software Copyright	Registered Owner
6 . . .	Data Magic Social Matters Monitoring and Analysis System 1.0 (數據魔方輿情監控分析系統1.0)	Beijing Miaozhen Artificial Intelligence Technology Co., Ltd. (北京秒針人工智能科技有限公司)
7 . . .	HAO Intelligent Open API Platform V1.0 (HAO智能開放API平台V1.0	Shanghai Mininglamp Artificial Intelligence (Group) Co., Ltd. (上海明略人工智能(集團)有限公司)
8 . . .	Social BI Brand Diagnostic System V2.1 (Social BI 品牌診斷系統V2.1)	Beijing Miaozhen Artificial Intelligence Technology Co., Ltd. (北京秒針人工智能科技有限公司)
9 . . .	Miaozhen Analytics – Applet Monitoring System V1.0 (秒針分析-小程序監測系統V1.0)	Shanghai Miaozhen Internet Technology Co., Ltd. (上海秒針網絡科技有限公司)
10 . .	E-commerce In-site Advertisement and Product Monitoring Platform V1.0 (電商站內廣告及商品監測平台V1.0)	Shanghai Miaozhen Internet Technology Co., Ltd. (上海秒針網絡科技有限公司)
11 . .	Jinshuju Advertisement Management System 1.0 (金數據廣告管理系統1.0)	Xi'an Data Rujin Information Technology Co., Ltd. (西安數據如金信息科技有限公司)
12 . .	Social Matters Monitoring Service System 1.0 (輿情監控服務系統1.0)	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)
13 . .	Miaozhen AdMonitor Viewable Impression Software V1.0 (秒針AdMonitor可見曝光軟件V1.0)	Beijing Mininglamp Zhaohui Technology Co., Ltd. (北京明略昭輝科技有限公司)
14 . .	Miaozhen D-Force Panoramic and Large Screen Display System V1.0 (秒針D-Force全視角大屏展示系統V1.0)	Shanghai Miaozhen Internet Technology Co., Ltd. (上海秒針網絡科技有限公司)
15 . .	Miaozhen Analysis APP Monitoring System V1.0 (秒針分析APP監測系統V1.0)	Shanghai Miaozhen Internet Technology Co., Ltd. (上海秒針網絡科技有限公司)
16 . .	DSP Advertisement Precision Positioning System V1.0 (DSP廣告精准定位系統V1.0)	Enyike (Beijing) Data Technology Co., Ltd. (恩億科(北京)數據科技有限公司)
17 . .	OOH Audit Outdoor Advertising Monitoring System V1.3 (OOH Audit 戶外廣告監播系統V1.3)	Beijing Mininglamp Zhaohui Technology Co., Ltd. (北京明略昭輝科技有限公司)

No.	Software Copyright	Registered Owner
18 . .	Social Matters Analysis System for Brands at Social Platform V1.0(社交平台品牌輿情分析系統V1.0)	Shanghai Jingshu Information Technology Co., Ltd. (上海精數信息科技有限公司)
19 . .	Miaozhen MOS Intelligent Marketing Integrated Supply and Demand Platform V1.0 (秒針MOS智能營銷一體化供需平台V1.0)	Shanghai Miaozhen Internet Technology Co., Ltd. (上海秒針網絡科技有限公司)
20 . .	Performance Reporting and Analysis System for FMCG Advertisement Placement V1.0 (快消品廣告投放效果報表分析系統V1.0)	Shanghai Jingshu Information Technology Co., Ltd. (上海精數信息科技有限公司)
21 . .	Data Validation Management Software for Advertisement Placement V1.0 (廣告投放數據驗證管理軟件V1.0)	Shanghai Miaozhen Internet Technology Co., Ltd. (上海秒針網絡科技有限公司)
22 . .	Performance Development Software for Advertisement Placement V1.0 (廣告投放效果挖掘軟件V1.0)	Shanghai Jingshu Information Technology Co., Ltd. (上海精數信息科技有限公司)
23 . .	Dynamic Monitoring System for Website Advertisement Link V1.0 (網頁廣告鏈接動態監控系統V1.0)	Shanghai Miaozhen Internet Technology Co., Ltd. (上海秒針網絡科技有限公司)
24 . .	Labeling Management Software for Advertisement Placement V1.0 (廣告投放標簽化管理軟件V1.0)	Shanghai Miaozhen Internet Technology Co., Ltd. (上海秒針網絡科技有限公司)
25 . .	Video Advertising Spots Analysis and Tracking System V1.0 (視頻插播廣告分析跟踪系統V1.0)	Shanghai Miaozhen Internet Technology Co., Ltd. (上海秒針網絡科技有限公司)
26 . .	Business Trend-based Advertisement Precision Placement Management Platform V1.0 (基於商情趨勢的廣告精准投放管理平台V1.0)	Shanghai Jingshu Information Technology Co., Ltd. (上海精數信息科技有限公司)
27 . .	Advertisement Monitoring Abnormal Data Capturing Software V1.0 (廣告監測異常數據截屏抓取軟件V1.0)	Shanghai Miaozhen Internet Technology Co., Ltd. (上海秒針網絡科技有限公司)

No.	Software Copyright	Registered Owner
28 . .	Advertisement Traffic Tracking Report System V1.0 (廣告流量跟蹤報表系統V1.0)	Shanghai Jingshu Information Technology Co., Ltd. (上海精數信息科技有限公司)
29 . .	Cross-platform Advertisement Placement Performance Integration System V1.0 (跨平台廣告投放效果整合系統V1.0)	Shanghai Jingshu Information Technology Co., Ltd. (上海精數信息科技有限公司)
30 . .	Video Advertisement Control and Pushing System V1.0 (視頻廣告控制與推送系統V1.0)	Enyike (Beijing) Data Technology Co., Ltd. (恩億科(北京)數據科技有限公司)
31 . .	Internet Monitoring and Analysis Platform for Social Matters V1.0 (互聯網輿情監測分析平台V1.0)	Shanghai Miaozhen Internet Technology Co., Ltd. (上海秒針網絡科技有限公司)
32 . .	Advertising Code Monitoring and Analysis System V1.0 (廣告投放代碼監控分析系統V1.0)	Shanghai Miaozhen Internet Technology Co., Ltd. (上海秒針網絡科技有限公司)
33 . .	Dynamic Monitoring Software for Mobile Advertisement Placement V1.0 (移動端廣告投放動態監測軟件V1.0)	Shanghai Miaozhen Internet Technology Co., Ltd. (上海秒針網絡科技有限公司)
34 . .	Anti-Cheating Warning and Monitoring System for Advertisement Placement V1.0 (廣告投放反作弊預警監測系統V1.0)	Shanghai Miaozhen Internet Technology Co., Ltd. (上海秒針網絡科技有限公司)
35 . .	Internet Monitoring Platform for Advertisement Placement Performance V1.0 (互聯網廣告投放效果監控平台V1.0)	Shanghai Jingshu Information Technology Co., Ltd. (上海精數信息科技有限公司)
36 . .	Customized Data Reporting Software for Advertisement Placement V1.0 (廣告投放數據自定義報表軟件V1.0)	Shanghai Miaozhen Internet Technology Co., Ltd. (上海秒針網絡科技有限公司)
37 . .	Real-time Advertisement Placement Performance Display Platform for Advertisers V1.0 (廣告主廣告投放效果實況展示平台V1.0)	Shanghai Miaozhen Internet Technology Co., Ltd. (上海秒針網絡科技有限公司)
38 . .	Video Advertisement Placement Monitoring Report System V1.0 (視頻廣告投放監測報表系統V1.0)	Shanghai Miaozhen Internet Technology Co., Ltd. (上海秒針網絡科技有限公司)

No.	Software Copyright	Registered Owner
39 . .	Advertisement Cheating Abnormal Data Capturing and Analysis System V1.0 (廣告作弊異常數據抓取分析系統V1.0)	Shanghai Jingshu Information Technology Co., Ltd. (上海精數信息科技有限公司)
40 . .	Advertising Data Visualization Billboard Platform V1.0 (廣告投放數據可視化看板平台V1.0)	Shanghai Jingshu Information Technology Co., Ltd. (上海精數信息科技有限公司)
41 . .	Advertisement Abnormal Warning System V1.0 (廣告投放異常預警系統V1.0)	Shanghai Jingshu Information Technology Co., Ltd. (上海精數信息科技有限公司)
42 . .	Advertising Data Management Platform V1.0 (廣告數據管理平台V1.0)	Shanghai Jingshu Information Technology Co., Ltd. (上海精數信息科技有限公司)
43 . .	Social Media Insight and Analysis System for Social Matters V1.0 (社交媒體輿情洞察及分析系統V1.0)	Enyike (Beijing) Data Technology Co., Ltd. (恩億科(北京)數據科技有限公司)
44 . .	First-Party Data Management Software for Advertisers V2.6 (廣告主第一方數據管理軟件V2.6)	Enyike (Beijing) Data Technology Co., Ltd. (恩億科(北京)數據科技有限公司)
45 . .	Mininglamp Intelligent Q&A System for Industry Knowledge Graph V1.0 (明略行業知識圖譜智能問答系統V1.0)	Nanjing Mininglamp Technology Co., Ltd. (南京明略科技有限公司)
46 . .	Mininglamp Intelligent Building System for Industry Knowledge Graph (明略行業知識圖譜智能化構建系統V3.2)	Nanjing Mininglamp Technology Co., Ltd. (南京明略科技有限公司)
47 . .	Knowledge Graph Platform 3.5 (知識圖譜平台3.5)	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)
48 . .	Miaozhen Context Monitor System 1.0 (秒針劇目監測系統1.0)	Beijing Miaozhen Information Consulting Co., Ltd. (北京秒針信息諮詢有限公司)
49 . .	Miaozhen Data Platform 1.0 (秒針數據平台1.0)	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)
50 . .	Miaozhen Withdata Html5 Monitoring System V2.0 (秒針Withdata Html5監測系統V2.0)	Beijing Miaozhen Information Consulting Co., Ltd. (北京秒針信息諮詢有限公司)

No.	Software Copyright	Registered Owner
51 . .	Miaozhen One-Stop Hybrid Cloud Solution Kimi System 1.0 (秒針一站式混合雲解決方案kimi系統1.0)	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)
52 . .	Miaozhen Internet Marketing False Traffic Avoidance System 2.0 (秒針互聯網營銷虛假流量規避系統2.0)	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)
53 . .	Mininglamp Hive Knowledge Graph Database Software V2.4 (明略蜂巢知識圖譜數據庫軟件V2.4)	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)
54 . .	Miaozhen Self-service Monitoring System 2.0 (秒針自助監測系統2.0)	Beijing Miaozhen Information Consulting Co., Ltd. (北京秒針信息諮詢有限公司)
55 . .	Miaozhen Live Monitoring Software 5.0 (秒針直播監測軟件5.0)	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)
56 . .	Miaozhen Socimeter Monitoring Software for Social Matters 2.0 (秒針輿米全網輿情監測軟件2.0)	Beijing Miaozhen Information Consulting Co., Ltd. (北京秒針信息諮詢有限公司)
57 . .	Miaozhen CMS Contract Management Software V3.0 (秒針CMS合同管理軟件V3.0)	Shanghai Miaozhen Internet Technology Co., Ltd. (上海秒針網絡科技有限公司)
58 . .	Miaozhen UnionPay Business Data Magic System V1.0 (秒針銀聯商務數據魔方系統V1.0)	Shanghai Miaozhen Internet Technology Co., Ltd. (上海秒針網絡科技有限公司)
59 . .	Miaozhen SMS Big Data Management Platform V1.0 (秒針短信大數據管理平台V1.0)	Shanghai Miaozhen Internet Technology Co., Ltd. (上海秒針網絡科技有限公司)
60 . .	Miaozhen OOHMonitor Outdoor Advertisement Monitoring Software 1.0 (秒針OOHMonitor戶外廣告監測軟件1.0)	Shanghai Miaozhen Internet Technology Co., Ltd. (上海秒針網絡科技有限公司)
61 . .	Miaozhen IES Media Log Service System 4.0 (秒針IES媒體對數服務系統4.0)	Beijing Miaozhen Information Consulting Co., Ltd. (北京秒針信息諮詢有限公司)
62 . .	Miaozhen Data Management Platform 2.0 (秒針數據管理平台2.0)	Beijing Miaozhen Information Consulting Co., Ltd. (北京秒針信息諮詢有限公司)

No.	Software Copyright	Registered Owner
63 . .	Miaozhen SmartVerify Internet Advertisement Cheating Monitoring Software 1.0 (秒針SmartVerify互聯網廣告作弊監測軟件1.0)	Beijing Miaozhen Information Consulting Co., Ltd. (北京秒針信息諮詢有限公司)
64 . .	Miaozhen Admonitor Internet and Mobile Advertisement Monitoring Software 5.0 (秒針Admonitor互聯網及移動互聯網廣告監測軟件5.0)	Shanghai Miaozhen Internet Technology Co., Ltd. (上海秒針網絡科技有限公司)
65 . .	Miaozhen Third-party Advertisement Monitoring System Software V1.0 (秒針第三方廣告監測系統軟件V1.0)	Beijing Miaozhen Information Consulting Co., Ltd. (北京秒針信息諮詢有限公司)
66 . .	Mingqi Intelligent Service Platform for Store Operation and Maintenance (Management Side) V1.0 (明奇門店運維智慧服務平台(管理端) V1.0)	Shanghai Mingqi Internet Technology Co., Ltd. (上海明奇網絡科技有限公司)
67 . .	Mingqi Store Data Service Cloud Platform V1.0 (明奇門店數據服務雲平台V1.0)	Shanghai Mingqi Internet Technology Co., Ltd. (上海明奇網絡科技有限公司)
68 . .	Yingshiyi Marketing Task System V1.0 (營食億營銷任務系統V1.0)	Shanghai Mingsheng Pinzhi Artificial Intelligence Technology Co., Ltd. (上海明勝品智人工智能科技有限公司)
69 . .	Mingsheng Pinzhi Intelligent Store Inspection System V1.0 (明勝品智智能巡店系統V1.0)	Shanghai Mingsheng Pinzhi Artificial Intelligence Technology Co., Ltd. (上海明勝品智人工智能科技有限公司)
70 . .	AI Center Model Training System V1.0 (AI中台模型訓練系統V1.0)	Shanghai Guisheng Technology Co., Ltd. (上海歸晟科技有限公司)
71 . .	Franchise Store Management System V2.0 (門店加盟門店管理系統V2.0)	Zhengzhou Jizhi Chenghe Technology Co., Ltd. (鄭州集智成河科技有限公司)
72 . .	Daiweisi Store Equipment Online Monitoring Management System V1.0 (戴偉斯門店設備在線監測管理系統V1.0)	Guangzhou Daiweisi Electronic Technology Co., Ltd. (廣州市戴偉斯電子科技有限公司)

No.	Software Copyright	Registered Owner
73 . .	Daiweisi Customer Management System V1.0 (戴偉斯客戶管理系統V1.0)	Guangzhou Daiweisi Electronic Technology Co., Ltd. (廣州市戴偉斯電子科技有限公司)
74 . .	Huiyi Web Translation and Multilingual Content Management Collaboration Platform 1.4.3 (會譯網頁翻譯與多語言內容管理協同平台1.4.3)	Wuhan Yeying Technology Co., Ltd. (武漢夜鶯科技有限公司)

In addition to the software copyrights above, our Group had over 400 registered copyrights.

Patents

As at the Latest Practicable Date, we had registered the following patents which we consider to be or may be material to our business:

No.	Patent	Patent Owner	Patent Category
1 . . .	Methods, SDKs and servers for processing monitoring requests (監測請求的處理方法、SDK及服務器)	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)	Invention
2 . . .	A method and system for estimating the number of unique visitors (獨立訪問者數量估算方法和系統)	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)	Invention
3 . . .	A method and device for monitoring video advertisements (視頻廣告監播方法及裝置)	Shanghai Mininglamp Artificial Intelligence (Group) Co., Ltd. (上海明略人工智能(集團)有限公司)	Invention
4 . . .	A method and device for realizing DSP advertisement placement (一種實現DSP廣告投放的方法及裝置)	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)	Invention

No.	Patent	Patent Owner	Patent Category
5 . . .	An advertisement placement method, device and advertisement placement server (一種廣告投放方法、裝置及廣告投放服務器)	Shanghai Mininglamp Artificial Intelligence (Group) Co., Ltd. (上海明略人工智能(集團)有限公司)	Invention
6 . . .	A method and device for internet monitoring anti-cheating (一種互聯網監測反作弊方法和裝置)	Shanghai Mininglamp Artificial Intelligence (Group) Co., Ltd. (上海明略人工智能(集團)有限公司)	Invention
7 . . .	A zombie account detection method and device (僵屍賬號檢測方法和裝置)	Beijing Miaozhen Artificial Intelligence Technology Co., Ltd. (北京秒針人工智能科技有限公司)	Invention
8 . . .	A graph storage management method and device (一種圖譜存儲管理方法及裝置)	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)	Invention
9 . . .	A method and related device for knowledge graph data display (知識圖譜數據展示方法及相關裝置)	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)	Invention
10 . .	A method, device, electronic equipment and readable storage medium for displaying a relationship graph (一種關係圖譜展示方法、裝置、電子設備及可讀存儲介質)	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)	Invention
11 . .	A label switching method and device, computer readable storage medium (一種標簽切換方法和裝置、計算機可讀存儲介質)	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)	Invention

No.	Patent	Patent Owner	Patent Category
12 . .	A search optimization method and device (一種搜索優化方法及裝置)	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)	Invention
13 . .	A conversation content recognition method, device, equipment and computer-readable medium (會話內容識別方法、裝置、設備及計算機可讀介質)	Beijing Mininglamp Zhaohui Technology Co., Ltd. (北京明略昭輝科技有限公司)	Invention
14 . .	An equipment model identification method and device, electronic equipment, storage media (設備機型識別方法及裝置、電子設備、存儲介質)	Beijing Mininglamp Zhaohui Technology Co., Ltd. (北京明略昭輝科技有限公司)	Invention
15 . .	A method and device for obtaining traffic flow of a target object in a lift (獲取電梯內目標對象流量的方法及裝置)	Beijing Mininglamp Zhaohui Technology Co., Ltd. (北京明略昭輝科技有限公司)	Invention
16 . .	An advertisement placement method, system and internet service system (一種廣告投放方法、系統及互聯網服務系統)	Beijing Mininglamp Zhaohui Technology Co., Ltd. (北京明略昭輝科技有限公司)	Invention
17 . .	A method, device, medium and equipment for predicting the effect of cross-media promotion (一種跨媒介推廣的推廣效果預估方法、裝置、介質和設備)	Beijing Mininglamp Zhaohui Technology Co., Ltd. (北京明略昭輝科技有限公司)	Invention
18 . .	A method and device for connecting equipment (一種關聯設備的方法和裝置)	Beijing Mininglamp Zhaohui Technology Co., Ltd. (北京明略昭輝科技有限公司)	Invention

No.	Patent	Patent Owner	Patent Category
19 . .	A distributed network data collection method and system based on sniffing (一種基於嗅探的分布式網絡數據採集方法及系統)	Beijing Mininglamp Zhaohui Technology Co., Ltd. (北京明略昭輝科技有限公司)	Invention
20 . .	A method, system and retrieval method for disambiguation of word meanings by applying computers (一種利用計算機對詞義進行排歧的方法、系統及檢索方法)	Beijing Mininglamp Zhaohui Technology Co., Ltd. (北京明略昭輝科技有限公司)	Invention
21 . .	A method and device for determining IP address attribution (一種確定IP地址歸屬地的方法和裝置)	Beijing Miaozhen Information Consulting Co., Ltd. (北京秒針信息諮詢有限公司)	Invention
22 . .	A method and device for counting access indicators for e-mail advertisements (一種統計電子郵件廣告訪問指標的方法及裝置)	Beijing Miaozhen Information Consulting Co., Ltd. (北京秒針信息諮詢有限公司)	Invention
23 . .	A method and apparatus for identifying a unique user (一種識別獨立用戶的方法和裝置)	Beijing Miaozhen Information Consulting Co., Ltd. (北京秒針信息諮詢有限公司)	Invention
24 . .	Method, system, electronic device and readable storage medium for dynamic updating of service configurations (服務配置動態更新方法、系統、電子設備及可讀存儲介質)	Enyike (Beijing) Data Technology Co., Ltd. (恩億科(北京)數據科技有限公司)	Invention

No.	Patent	Patent Owner	Patent Category
25 . .	Method, system, equipment and storage medium for generating an automated calendar for generic advertisement placement (生成通用廣告自動投放日曆的方法、系統、設備及存儲介質)	Enyike (Beijing) Data Technology Co., Ltd. (恩億科(北京)數據科技有限公司)	Invention
26 . .	A method, system, computer equipment and storage medium for OTT advertisement placement (一種OTT廣告投放方法、系統、計算機設備及存儲介質)	Enyike (Beijing) Data Technology Co., Ltd. (恩億科(北京)數據科技有限公司)	Invention
27 . .	Methods, devices, computer equipment and storage medium for generating creative pictures for advertisements (廣告創意圖片生成方法、裝置、計算機設備及存儲介質)	Enyike (Beijing) Data Technology Co., Ltd. (恩億科(北京)數據科技有限公司)	Invention
28 . .	PDB advertising traffic optimization method, device, storage medium and electronic device (PDB廣告流量優選方法、裝置、存儲介質及電子設備)	Enyike (Beijing) Data Technology Co., Ltd. (恩億科(北京)數據科技有限公司)	Invention
29 . .	A configuration update method and device (一種配置更新方法及裝置)	Enyike (Beijing) Data Technology Co., Ltd. (恩億科(北京)數據科技有限公司)	Invention
30 . .	A method and device for user interface data isolation (一種用戶界面數據隔離方法及裝置)	Enyike (Beijing) Data Technology Co., Ltd. (恩億科(北京)數據科技有限公司)	Invention

No.	Patent	Patent Owner	Patent Category
31 . .	Methods and devices for processing real-time data (處理實時數據的方法和裝置)	Enyike (Beijing) Data Technology Co., Ltd. (恩億科(北京)數據科技有限公司)	Invention
32 . .	Method, device, electronic equipment and storage medium for determining equipment labeling (設備標識確定方法、裝置、電子設備及存儲介質)	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)	Invention
33 . .	Method, device, electronic equipment and storage medium for displaying graph-based information (基於地圖的信息顯示方法、裝置、電子設備及存儲介質)	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)	Invention
34 . .	A method and device for cross-device user identification (一種跨設備用戶識別方法及裝置)	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)	Invention
35 . .	A method and device for detecting the number of people in front of a TV screen (一種電視屏前人口數量檢測的方法及裝置)	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)	Invention
36 . .	A method and device for evaluating the creativity of information flow (一種評估信息流創意的方法及裝置)	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)	Invention
37 . .	A method and device for recognizing emotions (一種識別情緒的方法及裝置)	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)	Invention

No.	Patent	Patent Owner	Patent Category
38 . .	Method and device for monitoring abnormal traffic and encrypting monitoring code (監測異常流量、加密監測代碼的方法及裝置)	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)	Invention
39 . .	Method, device, equipment and storage medium for monitoring service information (服務信息監測方法、裝置、設備及存儲介質)	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)	Invention
40 . .	Method, device, server and storage medium for estimating the amount of multimedia playback on a network (網絡多媒體播放量的推算方法、裝置、服務器及存儲介質)	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)	Invention
41 . .	Method, device and readable storage medium for detecting playback ratio of browsing resources (瀏覽資源播放比例的檢測方法、檢測裝置及可讀存儲介質)	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)	Invention
42 . .	A method and device for pushing information (一種資訊推送方法及裝置)	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)	Invention
43 . .	A method and device for image encryption transmission and image decryption (一種圖像加密傳輸、圖像解密方法及裝置)	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)	Invention

No.	Patent	Patent Owner	Patent Category
44 . .	A method and system for calculating digital television target audience (一種計算數字電視目標受眾的方法和系統)	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)	Invention
45 . .	Method and device for user gender analysis (用戶性別分析方法和裝置)	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)	Invention
46 . .	A method and system for estimating effectiveness of internet media portfolio placement (一種互聯網媒體組合投放效果的估計方法及系統)	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)	Invention
47 . .	A method and device for achieving statistical analysis of Internet user visits (實現互聯網用戶訪問情況統計分析的方法及裝置)	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)	Invention
48 . .	A method and its system for monitoring IPTV user behavior (一種監測IPTV用戶行為的方法及其系統)	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)	Invention
49 . .	Method, device, electronic equipment, and storage medium for ranking the sound of items (項目聲量排序方法、裝置、電子設備、存儲介質)	Shanghai Jingshu Information Technology Co., Ltd. (上海精數信息科技有限公司)	Invention
50 . .	Method, device and equipment for predicting the reach of regional advertising (用於預測區域廣告觸達率的方法、裝置及設備)	Shanghai Mininglamp Artificial Intelligence (Group) Co., Ltd. (上海明略人工智能(集團)有限公司)	Invention
51 . .	A method and device for storing data (一種存儲數據的方法及裝置)	Xi'an Data Rujin Information Technology Co., Ltd. (西安數據如金信息科技有限公司)	Invention

No.	Patent	Patent Owner	Patent Category
52 . .	A method and device for form processing (表單處理方法和裝置)	Xi'an Data Rujin Information Technology Co., Ltd. (西安數據如金信息科技有限公司)	Invention
53 . .	Method, device, electronic equipment and storage medium for user triage processing (用戶分流處理的方法、裝置、電子設備及存儲介質)	Wuhan Yeying Technology Co., Ltd. (武漢夜鶯科技有限公司)	Invention
54 . .	Method, device and storage medium for processing dialogue messages (話術信息的處理方法、裝置及存儲介質)	Wuhan Yeying Technology Co., Ltd. (武漢夜鶯科技有限公司)	Invention
55 . .	Method, device and storage medium for conservation reminder (會話提醒方法、裝置及存儲介質)	Wuhan Yeying Technology Co., Ltd. (武漢夜鶯科技有限公司)	Invention
56 . .	System and method for multi-angle object image collection for machine learning and deep learning training purposes (機器學習和深度學習訓練用的物體多角度圖像採集系統及方法)	Shanghai Mingqi Internet Technology Co., Ltd. (上海明奇網絡科技有限公司)	Invention
57 . .	Method and device for recording feature information (特徵信息的記錄方法及裝置)	Shanghai Mingsheng Pinzhi Artificial Intelligence Technology Co., Ltd. (上海明勝品智人工智能科技有限公司)	Invention
58 . .	A method and device for text recognition (一種文本識別方法和裝置)	Shanghai Guisheng Technology Co., Ltd. (上海歸晟科技有限公司)	Invention

No.	Patent	Patent Owner	Patent Category
59 . .	A method, device and computer readable storage medium for information search (一種信息查詢方法、裝置及計算機可讀存儲介質)	Shanghai Guisheng Technology Co., Ltd. (上海歸晟科技有限公司)	Invention
60 . .	Method, device and systems for adaptive acquisition of hyper-parameters for face models (用於人臉模型超參數自適應獲取的方法、裝置和系統)	Shanghai Mininglamp Artificial Intelligence (Group) Co., Ltd. (上海明略人工智能(集團)有限公司)	Invention
61 . .	Method and device, storage medium, electronic equipment for face recognition (人臉識別方法及裝置、存儲介質、電子設備)	Shanghai Mininglamp Artificial Intelligence (Group) Co., Ltd. (上海明略人工智能(集團)有限公司)	Invention
62 . .	Method, device, equipment and computer readable medium for image recognition (圖像識別方法、裝置、設備及計算機可讀介質)	Shanghai Mininglamp Artificial Intelligence (Group) Co., Ltd. (上海明略人工智能(集團)有限公司)	Invention
63 . .	Method, device, equipment and computer readable medium for brain signal processing (腦電信號處理方法、裝置、設備及計算機可讀介質)	Beijing University I Shanghai Mininglamp Artificial Intelligence (Group) Co., Ltd. (上海明略人工智能(集團)有限公司) I Shanghai Artificial Intelligence Innovation Center (上海人工智能創新中心)	Invention

No.	Patent	Patent Owner	Patent Category
64 . .	Method, device, equipment and computer readable medium for constructing a large language model (大語言模型的構建方法、裝置、設備及計算機可讀介質)	Beijing University I Shanghai Mininglamp Artificial Intelligence (Group) Co., Ltd. (上海明略人工智能(集團)有限公司)	Invention
65 . .	A method and device for model training based on online conversation annotation (一種基於在線會話標注的模型訓練方法及裝置)	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)	Invention
66 . .	A method, device, equipment and medium for physical alignment (一種實體對齊方法、裝置、設備及介質)	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)	Invention
67 . .	Method, device, electronic equipment and storage medium for extraction of upstream/downstream relationship (上下游關係的抽取方法、裝置、電子設備及存儲介質)	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)	Invention
68 . .	Method, system, storage medium and electronic equipment for graph-based recommendation (基於圖譜的推薦方法、系統、存儲介質及電子設備)	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)	Invention
69 . .	A method, device, electronic equipment and storage medium for knowledge graph construction (一種知識圖譜構建方法、裝置、電子設備及存儲介質)	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)	Invention

No.	Patent	Patent Owner	Patent Category
70 . .	Method and device, storage medium and electronic device for data search (數據查詢方法及裝置、存儲介質、電子裝置)	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)	Invention
71 . .	A method, device, equipment and storage medium for identifying multimedia abnormal comments (多媒體非正常評論的識別方法、裝置、設備及存儲介質)	Beijing Miaozhen Artificial Intelligence Technology Co., Ltd. (北京秒針人工智能科技有限公司)	Invention
72 . .	A method and device for classification of goods (一種貨物分類方法及裝置)	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)	Invention
73 . .	Method, device, data processing equipment and storage medium for generating knowledge graph (知識圖譜生成方法、裝置、數據處理設備及存儲介質)	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)	Invention
74 . .	Method and device, electronic equipment, storage medium for risk alerts (用於風險預警的方法及裝置、電子設備、存儲介質)	Shanghai Mininglamp Artificial Intelligence (Group) Co., Ltd. (上海明略人工智能(集團)有限公司)	Invention
75 . .	Method, system, computer equipment and computer readable storage medium for physical recommendation (實體推薦方法、系統、計算機設備和計算機可讀存儲介質)	Shanghai Miaozhen Internet Technology Co., Ltd. (上海秒針網絡科技有限公司)	Invention

No.	Patent	Patent Owner	Patent Category
76 . .	Method and device for identifying abnormal complaint events (異常投訴事件的識別方法及裝置)	Shanghai Mingsheng Pinzhi Artificial Intelligence Technology Co., Ltd. (上海明勝品智人工智能科技有限公司)	Invention
77 . .	Method and device, storage medium, electronic device for determining abnormal information (異常信息的確定方法及裝置、存儲介質、電子裝置)	Shanghai Mingsheng Pinzhi Artificial Intelligence Technology Co., Ltd. (上海明勝品智人工智能科技有限公司)	Invention
78 . .	A method and device for processing knowledge graph-based events (一種基於知識圖譜的事件處理方法及裝置)	Shanghai Mingsheng Pinzhi Artificial Intelligence Technology Co., Ltd. (上海明勝品智人工智能科技有限公司)	Invention
79 . .	Method, device, equipment and computer readable medium for construction of graph model for administrative affairs (政務圖譜模型構建方法、裝置、設備及計算機可讀介質)	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)	Invention
80 . .	Method and system for predictive model training (預測模型訓練方法及系統)	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)	Invention
81 . .	Method, system, electronic device and medium for extracting labels based on a knowledge graph (基於知識圖譜的標簽提取方法、系統、電子設備及介質)	Nanjing Mininglamp Technology Co., Ltd. (南京明略科技有限公司)	Invention

No.	Patent	Patent Owner	Patent Category
82 . .	A method, device, equipment and storage medium for encryption (一種加密實現方法、裝置、設備及存儲介質)	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)	Invention
83 . .	Method and device, storage medium and electronic device for data processing (數據的處理方法及裝置、存儲介質和電子裝置)	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)	Invention
84 . .	Method, system, computer device and storage medium for IP abnormal traffic detection (IP異常流量檢測方法、系統、計算機設備及存儲介質)	Beijing Mininglamp Zhaohui Technology Co., Ltd. (北京明略昭輝科技有限公司)	Invention
85 . .	A method, device, storage medium and electronic equipment for generating landing page URLs (一種生成落地頁網址的方法、裝置、存儲介質和電子設備)	Beijing Mininglamp Zhaohui Technology Co., Ltd. (北京明略昭輝科技有限公司)	Invention
86 . .	A method and a device for realizing processing of viewing information (一種實現收視信息處理的方法及裝置)	Beijing Mininglamp Zhaohui Technology Co., Ltd. (北京明略昭輝科技有限公司)	Invention
87 . .	A method and device for identifying unique visitor (一種獨立訪問者的識別方法及裝置)	Beijing Miaozhen Information Consulting Co., Ltd. (北京秒針信息諮詢有限公司)	Invention
88 . .	A method, device and system for data processing (一種數據處理的方法、裝置及系統)	Enyike (Beijing) Data Technology Co., Ltd. (恩億科(北京)數據科技有限公司)	Invention

No.	Patent	Patent Owner	Patent Category
89 . .	Method, device, storage medium and electronic device for sending messages (信息的發送方法、裝置、存儲介質及電子裝置)	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)	Invention
90 . .	Method, device, servers and storage medium for real-time optimization of black and white lists (黑白名單實時優化方法、裝置、服務器及存儲介質)	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)	Invention
91 . .	A method and device for calculating the number of exposure devices (一種曝光設備數量的計算方法及裝置)	Miaozhen Information Technology Co., Ltd. (秒針信息技術有限公司)	Invention
92 . .	Method for labeling internet browsing device and cookie server (互聯網瀏覽設備的標識方法以及Cookie服務器)	Shanghai Mininglamp Artificial Intelligence (Group) Co., Ltd. (上海明略人工智能(集團)有限公司)	Invention
93 . .	A displaying method, displaying device and readable storage medium for controls (一種控制控件的顯示方法、顯示裝置及可讀存儲介質)	Shanghai Miaozhen Internet Technology Co., Ltd. (上海秒針網絡科技有限公司)	Invention
94 . .	Modeling method, device, storage medium and electronic device for vertical federated learning (縱向聯邦學習的建模方法、裝置、存儲介質以及電子設備)	Zhejiang Mingri Data Intelligence Co., Ltd. (浙江明日數據智能有限公司)	Invention

No.	Patent	Patent Owner	Patent Category
95 . .	Method, device and electronic equipment for project processing (項目處理方法、裝置和電子設備)	Wuhan Yeying Technology Co., Ltd. (武漢夜鶯科技有限公司)	Invention
96 . .	A method, system, device, and storage medium for configurable validation of XML files (一種XML文件可配置化校驗方法、系統、設備及存儲介質	Enyike (Beijing) Data Technology Co., Ltd. (恩億科(北京)數據科技有限公司)	Invention
97 . .	Method and device for monitoring fire in a restaurant (餐廳火災的監測方法及裝置)	Shanghai Guisheng Technology Co., Ltd. (上海歸晟科技有限公司)	Invention

In addition to the patents above, our Group had over registered 1,900 patents and over 900 patent applications.

Domain names

As at the Latest Practicable Date, we owned the following domain names which we consider to be or may be material to our business:

No.	Domain name	Registered owner	Registration date	Expiration date
1. . . .	mininglamp.com	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)	2013/8/16	2025/8/16
2. . . .	mlamp.cn	Beijing Mininglamp Software System Co., Ltd. (北京明略軟件系統有限公司)	2017/4/19	2026/4/19

No.	Domain name	Registered owner	Registration date	Expiration date
3. . . .	miaozhen.com	Beijing Mininglamp Zhaohui Technology Co., Ltd. (北京明略昭輝科技有限公司)	2006/12/13	2025/12/13
4. . . .	xming.ai	Beijing Mininglamp Zhaohui Technology Co., Ltd. (北京明略昭輝科技有限公司)	2023/6/30	2027/6/30
5. . . .	xmingai.com	Beijing Mininglamp Zhaohui Technology Co., Ltd. (北京明略昭輝科技有限公司)	2024/3/8	2026/3/8
6. . . .	mzsvn.com	Beijing Mininglamp Zhaohui Technology Co., Ltd. (北京明略昭輝科技有限公司)	2011/8/16	2025/8/16
7. . . .	visualmaster.com.cn	Shanghai Jingshu Information Technology Co., Ltd. (上海精數信息科技有限公司)	2014/4/16	2026/4/16
8. . . .	n1q.com	Shanghai Jingshu Information Technology Co., Ltd. (上海精數信息科技有限公司)	2003/6/20	2025/6/21
9. . . .	n1q.cn	Enyike (Beijing) Data Technology Co., Ltd. (恩億科(北京)數據科技有限公司)	2014/4/19	2026/4/19

No.	Domain name	Registered owner	Registration date	Expiration date
10 . . .	nequal.com	Enyike (Beijing) Data Technology Co., Ltd. (恩億科(北京)數據科技有限公司)	2014/4/11	2026/4/11
11 . . .	nequal.cn	Enyike (Beijing) Data Technology Co., Ltd. (恩億科(北京)數據科技有限公司)	2014/4/11	2026/4/11
12 . . .	deepminingai.com	Beijing Mininglamp Zhaohui Technology Co., Ltd. (北京明略昭輝科技有限公司)	2025/2/27	2026/2/27
13 . . .	deepminer.ai	Beijing Mininglamp Zhaohui Technology Co., Ltd. (北京明略昭輝科技有限公司)	2025/4/7	2027/4/7

In addition to the domain names above, our Group had over 100 registered domain names.

C. DISCLOSURE OF INTERESTS

1. Interests of Directors in our Company

Immediately following completion of the Global Offering (assuming the Over-allotment Option is not exercised and no Shares are issued under the Share Incentive Plans), the interests and/or short positions (as applicable) of our Directors and chief executives in the shares, underlying shares and debentures of our Company and its associated corporations, within the meaning of Part XV of the SFO, which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, will be as follows:

Interest in our Company

Name of director or chief executive	Nature of interest	Underlying number and class of shares	Approximate % of interest in respective class of shares immediately after the Global Offering(1)	Approximate % of total voting rights immediately after the Global Offering(1)
Mr. Wu	Interest in controlled corporations; founder of a family trust; beneficiary of a trust(2)	14,835,491 Class B Shares	100% of Class B Shares	53.38%
	General partner of a limited partnership(2)	431,996 Class A Shares	0.33% Class A Shares	0.16%
Ping Jiang	Beneficial interest in derivatives(3)	1,019,674 Class A Shares	0.79% Class A Shares	0.37%
Qi Yu	Beneficial interest in derivatives(3)	1,115 Class A Shares	0.00% Class A Shares	0.00%
Jie Zhao	Beneficial interest in derivatives(3)	233,218 Class A Shares	0.18% Class A Shares	0.08%
Qingyuan He . . .	Beneficial interest in derivatives(3)	55,246 Class A Shares	0.04% Class A Shares	0.02%
Yunan Ren	Interest in controlled corporation(4)	800,314 Class A Shares	0.62% Class A Shares	0.29%

Notes:

(1) Subject to the Assumptions.

(2) The Class B Shares will be held by Mine Mine International Limited which is owned as to (i) 97% by Equation Holding Limited, the holding vehicle wholly-owned by Equation Trust, a family trust established by Mr. Wu as the settlor and protector, Vistra Trust (Singapore) Pte. Limited as the trustee, and Market Pro Holdings Limited (a wholly-owned company of Mr. Wu) as the sole beneficiary; and (ii) 3% by Market Pro Holdings Limited. The Class B Shares are subject to the Voluntary WVR Voting Restriction.

Represents Shares (that will be converted to Class A Shares upon Listing) held by Zhuhai Hengqin Minglue Wanxiang Equity Investment Enterprise (Limited Partnership), in which Mr. Wu is the general partner.

(3) These represent Class A Shares underlying outstanding options held by these Directors under the 2011 Share Plan and/or 2020 Share Incentive Plan. Please see the section headed "—Share Incentive Plans—Pre-Listing Share Plans."

(4) Mr. Ren and his family control the board of directors of Ling Ying Foundation, an entity that holds the 800,314 Shares (to be converted to Class A Shares upon Listing).

2. Interests of Directors in our associated corporations

Name of director or chief executive	Nature of interest	Associated corporation	Associated corporation's with the Company	Approximate % interest in the associated corporation(1)
Mr. Wu	Interest in controlled corporations; founder of a family trust; beneficiary of a trust(1)	Mine Mine International Limited	Controlling shareholder	100%

Note:

(1) See Note (2) under "—Disclosure of interests—Interests of Directors in our Company."

3. Substantial shareholders of our subsidiaries

The following table sets out those persons who, upon Listing, will directly or indirectly be interested in 10% or more of the issued voting shares of any member of our Group. For a list of substantial shareholders of our Company, please see the section headed "Substantial Shareholders."

Member of Group	Substantial shareholder	Nature of interest	Approximate % interest in the subsidiary(1)
Shanghai Liannuo Information Technology Co., Ltd. (上海聯諾信息技術有限公司)	Wang Kaixuan	Beneficial owner	11.16%
Shanghai Mingqi Internet Technology Co., Ltd. (上海明奇網絡科技有限公司) . .	Shanghai Yansheng Intelligent Technology Partnership (Limited Partnership) (上海瑒晟智能科技合夥企業(有限合夥))	Beneficial owner	33.5%
Shanghai Mingsheng Pinzhi Artificial Intelligence Technology Co., Ltd. (上海明勝品智人工智能科技有限公司) . . .	Huansheng Information Technology (Shanghai) Co., Ltd. (環勝信息技術(上海)有限公司)	Beneficial owner	36.0%
	Shanghai Mingsheng Pinzhiling Enterprise Management Center (Limited Partnership) (上海明勝品智零企業管理中心(有限合夥))	Beneficial owner	10.0%
Xi'an Data Rujing Information Technology Co., Ltd. (西安數據如金信息科技有限公司)	Ningbo Data Rujin Enterprise Management Partnership (Limited Partnership) (寧波數據如金企業管理合夥企業(有限合夥))	Beneficial owner	30.0%

D. SHARE INCENTIVE PLANS

1. Pre-Listing Share Plans

As at the Latest Practicable Date:

(a) Company has outstanding awards (being options and restricted share units, or "**RSUs**") under three Pre-Listing Share Plans, namely, the 2010 Share Plan, the 2011 Share Plan, and the 2020 Share Incentive Plan. None of these Pre-Listing Share Plans are governed by Chapter 17 of the Listing Rules and no new grants will be made under these Pre-Listing Share Plans after Listing.

(b) The total number of outstanding awards governed by the Pre-Listing Share Plans is 17,491,615 options (with each option convertible to one Class A Share), comprising 15,934,218 options to be funded by new Class A Shares and 1,557,397 options to be funded by existing Shares (to be designated as Class A Shares upon Listing). There are no outstanding awards, other than options, under the Pre-Listing Share Plans.

(c) Assuming full vesting and exercise of all outstanding options governed by the Pre-Listing Share Plans, the shareholding of Class A Shares and all Shares immediately following the Global Offering (subject to the Assumptions) will be diluted by approximately: (a) 12.30% for total Class A Shares; (b) 11.04% for total Shares; and (c) since the total equity per share as at December 31, 2024 is negative, there would be no dilution effect on the earnings per share (calculated as change in total equity divided by the number of issued Class A Shares before and after issuance of all award shares underlying the outstanding options).

2010 Share Plan

Summary of key terms

The following is a summary of the principal terms of the 2010 Share Plan as approved by the Board on November 23, 2010 (and further amended on October 21, 2020).

Purpose

The purpose of this plan is to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected employees, directors, and consultants and to promote the success of the Company's business by offering these individuals an opportunity to acquire a proprietary interest in the success of the Company or to increase this interest, by issuing them shares or by permitting them to purchase shares.

Eligible participants

Any person, including an employee, a director, or consultant ("**Consultant**") employed by the Company or trusts or companies established in connection with any employee benefit plan of the Company for the benefit of the Consultant.

Types of awards

This plan permits the awards of options, restricted shares, RSUs or other types of awards approved by the plan administrator or the Board (each an "**award**").

Maximum number of Shares

The maximum aggregate number of shares of the Company that may be issued pursuant to awards granted under the 2010 Share Plan and the 2011 Share Plan, in aggregate, is 15,326,303 shares.

Plan administration

Mr. Wu or any other Director as appointed by the Board shall administer this plan. Subject to applicable laws, the plan administrator will determine the participants to receive awards, the type and number of awards to be granted to each participant, and the terms and conditions of each award.

Terms and conditions of options

Option agreement. Each grant of an option under this plan shall be evidenced by an option agreement between the participant and the Company. Each option shall be subject to all applicable terms and conditions of this plan and may be subject to any other terms and conditions that are not inconsistent with this plan and that the administrator deems appropriate for inclusion in an option agreement. The provisions of the various option agreements entered into under this plan need not be identical.

Type of Option. Each option shall be designated in the award agreement as either an incentive stock option or a non-statutory stock option. However, notwithstanding a designation of an option as an incentive stock option, to the extent that the aggregate fair market value of the Class A Shares with respect to which incentive stock options are exercisable for the first time by a participant during any calendar year (under all plans of the Company and any parent or subsidiary) exceeds US$100,000, such options shall be treated as non-statutory stock options. Incentive stock options shall be taken into account in the order in which they were granted. The fair market value shall be determined as of the date of grant.

Number of shares. Each option agreement shall specify the number of Class A Shares that are subject to the option and shall provide for the adjustment of such number in accordance with the terms of this plan.

Exercise price. Each option agreement shall specify the exercise price.

The Exercise Price of an incentive stock option shall not be less than 100% of the fair market value on the date of grant, and a higher percentage may be required in accordance with the terms of this plan. Subject to the preceding sentence, the exercise price of any option shall be determined by the plan administrator in its sole discretion.

Term of option. Subject to the sole discretion of the administration, the term shall not exceed 20 years from the date of grant.

Exercisability. Each option agreement shall specify the date when all or any installment of the option is to become exercisable. The exercisability provisions of any option agreement shall be determined by the plan administrator in its sole discretion.

Termination of service (other than by death). If a participant ceases to be a Consultant for any reason other than because of death, then the participant's options shall expire on the earliest of the following occasions:

(a) The expiration date determined pursuant to the terms of this plan;

(b) The 30th day following the termination of the participant's relationship as a Consultant for any reason other than disability, or such other date as the plan administrator may determine and specify in the option agreement, provided that no option that is exercised after the expiration of the three-month period immediately following the termination of the participant's relationship as an employee shall be treated as an incentive stock option; or

(c) The last day of the six-month period following the termination of the participant's relationship as a Consultant by reason of disability, or such other date as the plan administrator may determine and specify in the option agreement; provided that no option that is exercised after the expiration of the twelve-month period immediately following the termination of the participant's relationship as an employee shall be treated as an incentive stock option.

Following the termination of the participant's relationship as a Consultant, the participant may exercise all or part of the participant's option at any time before the expiration of the option, but only to the extent that the option has vested and is exercisable as of the date of termination of the participant's relationship as a Consultant (or became vested and exercisable as a result of the termination). Unless the plan administrator provides otherwise in an option agreement, the balance of the Class A Shares subject to the option shall be forfeited on the date of termination of the participant's relationship as a Consultant.

Death. If a participant dies while a Consultant, then the participant's option shall expire on the earlier of the following dates:

(a) The expiration date determined pursuant to the terms of this plan;

(b) The last day of the six-month period immediately following the participant's death, or such other date as the plan administrator may determine and specify in the option agreement.

Terms and conditions of share purchase rights

Award agreement. Each share purchase right under the Plan shall be evidenced by an award agreement between the participant and the Company. Each share purchase right shall be subject to all applicable terms and conditions of this plan and may be subject to any other terms and conditions that are not inconsistent with this plan and that the Plan administrator deems appropriate for inclusion in an award agreement. The provisions of the various award agreements entered into under this plan need not be identical.

Duration of offers and non-transferability of share purchase rights. Any share purchase rights granted under this plan shall automatically expire if not exercised by the participant within 30 days (or such longer time as is specified in the award agreement) after the date of grant. Share purchase rights shall not be transferable and shall be exercisable only by the participant to whom the share purchase right was granted.

Purchase price. The purchase price shall be determined by the plan administrator in its sole discretion.

Terms and conditions of restricted shares and RSUs

Grant of restricted shares. Subject to the terms of this plan, the plan administrator is authorized to make awards of restricted shares to any participant selected by the plan administrator in such amounts and subject to such terms and conditions as determined by the plan administrator. All awards of restricted shares shall be evidenced by an award agreement.

Forfeiture/Repurchase. Except as otherwise determined by the plan administrator at the time of the grant of the award or thereafter, upon termination of employment or service during the applicable restriction period, restricted shares that are at that time subject to restrictions shall be forfeited or repurchased in accordance with the award agreement; provided, however, the plan administrator may; (a) provide in any restricted share award agreement that restrictions or forfeiture and repurchase conditions relating to restricted shares will be waived in whole or in part in the event of terminations resulting from specified causes, and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to restricted shares.

RSUs. The plan administrator is authorized to make awards of RSUs to any participant selected by the plan administrator in such amounts and subject to such terms and conditions as determined by the plan administrator. At the time of grant, the plan administrator shall specify the date or dates on which the RSUs shall become fully vested and nonforfeitable, and may specify such conditions to vesting as it deems appropriate. At the time of grant, the plan administrator shall specify the maturity date applicable to each grant of RSUs which shall be no earlier than the vesting date or dates of the award and may be determined at the election of the grantee. On the maturity date, the Company shall transfer to the participant one unrestricted, fully transferable Class A Share for each RSU scheduled to be paid out on such date and not previously forfeited.

Vesting schedule

In general, the plan administrator determines the vesting schedule, which is specified in the relevant award agreement.

Transfer restrictions

Shares issued upon exercise of an option, shares awarded or sold pursuant to share purchase rights and restricted shares shall be subject to such forfeiture conditions, rights of repurchase or redemption, rights of first refusal, and other transfer restrictions as the plan administrator may determine. The restrictions shall be set forth in the applicable option/award agreement and shall apply in addition to any restrictions that may apply to participants of Class A Shares generally.

Adjustment

In the event of among other, change in capitalization of the Group, dissolution or liquidation of the Company or change in control of the Company, the Board or the administrator shall make such proportionate adjustments, if any, to the number, type, or price of Class A Shares subject to an award.

Duration

This plan shall continue in effect for a term of 20 years from its date of effectiveness.

Amendment, modification or termination

The plan administrator have the authority to terminate, amend or modify the plan. However, no such action may adversely affect in any material way any awards previously granted without the written consent of the participant.

Details of outstanding awards governed by the 2010 Share Plan

As at the Latest Practicable Date, we had granted outstanding awards under this plan to 16 grantees, who hold an aggregate of 510,630 outstanding awards, which may be converted to an aggregate of 510,630 new Class A Shares. No consideration was payable for the grant of options.

No outstanding options were granted to any Directors, senior management or connected persons of the Company under this plan.

The table below sets out the details of the outstanding options granted under this plan, none of whom is (i) a Director, senior management or connected person of the Company, (ii) a consultant of the Group, or (iii) a grantee who holds options representing 150,000 new Shares or more under the Pre-Listing Share Plans.

Range of Class A Shares underlying outstanding options	Number of grantees	Date of grant	Vesting period	Exercise period	Exercise price	Total number of Class A Shares underlying the outstanding options	Approximately percentage of issued Shares immediately after the Global Offering(1)	Approximately percentage of voting rights immediately after the Global Offering(1)
1-10,000	7	2010/11/23	0-4 years	Until 2028/01/01-2030/07/16	US$0.0294-1.1757	34,625	0.02%	0.01%
10,001-50,000 . .	5	2010/11/23	4 years	Until 2028/02/01-2030/11/23	US$0.0003-1.757	131,750	0.09%	0.05%
Total:	**12**					**166,375**	**0.12%**	**0.06%**

Note:

(1) Percentages are subject to the Assumptions. For options with an exercise price in RMB, this is converted to USD at the exchange rate of RMB7.1886 to US$1.00.

2011 Share Plan

Summary of key terms

The following is a summary of the principal terms of the 2011 Share Plan as approved by the Board on October 19, 2011 (and further amended on October 21, 2020).

Purpose

The purpose of this plan is to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected employees, directors, and consultants and to promote the success of the Company's business by offering these individuals an opportunity to acquire a proprietary interest in the success of the Company or to increase this interest, by issuing them shares or by permitting them to purchase shares.

Eligible participants

Any person, including an employee, a director or a consultant ("**Consultant**") employed by the Company or trusts or companies established in connection with any employee benefit plan of the Company for the benefits of the Consultants.

Types of awards

This plan permits the awards of options, restricted shares, RSUs or other types of awards approved by the plan administrator or the Board (each an "**award**").

Maximum number of Shares

The maximum aggregate number of shares of the Company that may be issued pursuant to awards granted under the 2010 Share Plan and the 2011 Share Plan, in aggregate, is 15,326,303 shares.

Plan administration

Mr. Wu or any other Director as appointed by the Board shall administer this plan. Subject to applicable laws, the plan administrator will determine the participants to receive awards, the type and number of awards to be granted to each participant, and the terms and conditions of each award.

Terms and conditions of options

Option agreement. Each grant of an option under this plan shall be evidenced by an option agreement between the participant and the Company. Each option shall be subject to all applicable terms and conditions of this plan and may be subject to any other terms and conditions that are not inconsistent with this plan and that the administrator deems appropriate for inclusion in an option agreement. The provisions of the various option agreements entered into under this plan need not be identical.

Type of Option. Each option shall be designated in the award agreement as either an incentive stock option or a non-statutory stock option. However, notwithstanding a designation of an option as an incentive stock option, to the extent that the aggregate fair market value of the Class A Shares with respect to which incentive stock options are exercisable for the first time by a participant during any calendar year (under all plans of the Company and any parent or subsidiary) exceeds US$100,000, such options shall be treated as non-statutory stock options. Incentive stock options shall be taken into account in the order in which they were granted. The fair market value shall be determined as of the date of grant.

Number of shares. Each option agreement shall specify the number of Class A Shares that are subject to the option and shall provide for the adjustment of such number in accordance with the terms of this plan.

Exercise price. Each option agreement shall specify the exercise price.

The Exercise Price of an incentive stock option shall not be less than 100% of the fair market value on the date of grant, and a higher percentage may be required in accordance with the terms of this plan. Subject to the preceding sentence, the exercise price of any option shall be determined by the plan administrator in its sole discretion.

Term of option. Subject to the sole discretion of the administration, the term shall not exceed 20 years from the date of grant.

Exercisability. Each option agreement shall specify the date when all or any installment of the option is to become exercisable. The exercisability provisions of any option agreement shall be determined by the plan administrator in its sole discretion.

Termination of service (other than by death). If a participant ceases to be a Consultant for any reason other than because of death, then the participant's options shall expire on the earliest of the following occasions:

(a) The expiration date determined pursuant to the terms of this plan;

(b) The 30th day following the termination of the participant's relationship as a Consultant for any reason other than disability, or such other date as the plan administrator may determine and specify in the option agreement, provided that no option that is exercised after the expiration of the three-month period immediately following the termination of the participant's relationship as an employee shall be treated as an incentive stock option; or

(c) The last day of the six-month period following the termination of the participant's relationship as a Consultant by reason of disability, or such other date as the plan administrator may determine and specify in the option agreement; provided that no option that is exercised after the expiration of the twelve-month period immediately following the termination of the participant's relationship as an employee shall be treated as an incentive stock option.

Following the termination of the participant's relationship as a Consultant, the participant may exercise all or part of the participant's option at any time before the expiration of the option, but only to the extent that the option has vested and is exercisable as of the date of termination of the participant's relationship as a Consultant (or became vested and exercisable as a result of the termination). Unless the plan administrator provides otherwise in an option agreement, the balance of the Class A Shares subject to the option shall be forfeited on the date of termination of the participant's relationship as a Consultant.

Death. If a participant dies while a Consultant, then the participant's option shall expire on the earlier of the following dates:

(a) The expiration date determined pursuant to the terms of this plan;

(b) The last day of the six-month period immediately following the participant's death, or such other date as the plan administrator may determine and specify in the option agreement.

Terms and conditions of share purchase rights

Award agreement. Each share purchase right under the Plan shall be evidenced by an award agreement between the participant and the Company. Each share purchase right shall be subject to all applicable terms and conditions of this plan and may be subject to any other terms and conditions that are not inconsistent with this plan and that the Plan administrator deems appropriate for inclusion in an award agreement. The provisions of the various award agreements entered into under this plan need not be identical.

Duration of offers and non-transferability of share purchase rights. Any share purchase rights granted under this plan shall automatically expire if not exercised by the participant within 30 days (or such longer time as is specified in the award agreement) after the date of grant. Share purchase rights shall not be transferable and shall be exercisable only by the participant to whom the share purchase right was granted.

Purchase price. The purchase price shall be determined by the plan administrator in its sole discretion.

Terms and conditions of restricted shares and RSUs

Grant of restricted shares. Subject to the terms of this plan, the plan administrator is authorized to make awards of restricted shares to any participant selected by the plan administrator in such amounts and subject to such terms and conditions as determined by the plan administrator. All awards of restricted shares shall be evidenced by an award agreement.

Forfeiture/Repurchase. Except as otherwise determined by the plan administrator at the time of the grant of the award or thereafter, upon termination of employment or service during the applicable restriction period, restricted shares that are at that time subject to restrictions shall be forfeited or repurchased in accordance with the award agreement; provided, however, the plan administrator may: (a) provide in any restricted share award agreement that restrictions or forfeiture and repurchase conditions relating to restricted shares will be waived in whole or in part in the event of terminations resulting from specified causes, and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to restricted shares.

RSUs. The plan administrator is authorized to make awards of RSUs to any participant selected by the plan administrator in such amounts and subject to such terms and conditions as determined by the plan administrator. At the time of grant, the plan administrator shall specify the date or dates on which the RSUs shall become fully vested and nonforfeitable, and may specify such conditions to vesting as it deems appropriate. At the time of grant, the plan administrator shall specify the maturity date applicable to each grant of RSUs which shall be no earlier than the vesting date or dates of the award and may be determined at the election of the grantee. On the maturity date, the Company shall transfer to the participant one unrestricted, fully transferable Class A Share for each RSU scheduled to be paid out on such date and not previously forfeited.

Vesting schedule

In general, the plan administrator determines the vesting schedule, which is specified in the relevant award agreement.

Transfer restrictions

Shares issued upon exercise of an option, shares awarded or sold pursuant to share purchase rights and restricted shares shall be subject to such forfeiture conditions, rights of repurchase or redemption, rights of first refusal, and other transfer restrictions as the plan administrator may determine. The restrictions shall be set forth in the applicable option/award agreement and shall apply in addition to any restrictions that may apply to participants of Class A Shares generally.

Adjustment

In the event of among other, change in capitalization of the Group, dissolution or liquidation of the Company or change in control of the Company, the Board or the administrator shall make such proportionate adjustments, if any, to the number, type, or price of Class A Shares subject to an award.

Duration

This plan shall continue in effect for a term of 20 years from its date of effectiveness.

Amendment, modification or termination

The plan administrator have the authority to terminate, amend or modify the plan. However, no such action may adversely affect in any material way any awards previously granted without the written consent of the participant.

Details of outstanding awards governed by the 2011 Share Plan

As at the Latest Practicable Date, we had granted outstanding awards under this plan to 181 grantees, who hold an aggregate of 9,506,613 outstanding awards, which may be converted to an aggregate of 9,506,613 new Class A Shares. No consideration was payable for the grant of options.

The table below sets out the details of the outstanding options granted to the Directors, senior management, and other connected persons of the Company under this plan. No other outstanding options were granted to any other senior management or connected persons of the Company under this plan.

Name	Position	Address	Options	Date of grant	Vesting period[2]	Exercise period	Exercise price	Number of Class A Shares underlying the outstanding options	Approximate percentage of issued Shares immediately after the Global Offering[1]	Approximate percentage of voting rights immediately after the Global Offering[1]
Directors and senior managers										
Ping Jiang (姜平)	Director	603, Section 2 Lifangting, Shan	11,899	2016/06/30	See Note 2	Until 2035/12/31	US$1.1757	11,899	0.008%	0.004%
		Yuan Street Haidian District	345,646	2019/05/31	See Note 2	Until 2040/01/19	Nil	345,646	0.24%	0.12%
		Beijing, China	96,082	2020/06/30	See Note 3	Until 2039/12/31	Nil	96,082	0.07%	0.03%
Jie Zhao (趙潔)	Director	1501, No. 15 388 Alley	40,000	2014/11/28	See Note 2	Until 2033/07/01	US$1.1757	40,000	0.03%	0.01%
		Wanrong Road Jing'an District	20,000	2015/08/20	See Note 2	Until 2034/12/31	US$1.1757	20,000	0.01%	0.007%
		Shanghai, China	50,000	2016/06/30	See Note 2	Until 2035/12/31	US$1.1757	50,000	0.03%	0.02%
			35,000	2018/03/21	See Note 2	Until 2038/03/20	US$1.1757	35,000	0.02%	0.01%
Hing Yuen Ho (何慶源). . . .	Director	A1102 Skyey Mansion 3,	20,000	2016/06/30	Immediately vest	Until 2035/12/03	US$8.0400	20,000	0.01%	0.007%
		260 Xiangshan East Street	29,246	2019/05/31	Immediately vest	Until 2040/01/19	Nil	29,246	0.02%	0.01%
		Nanshan District Shenzhen Guangdong province, China	6,000	2020/06/30	Immediately vest	Until 2040/06/21	Nil	6,000	0.004%	0.002%

Name	Position	Address	Options	Date of grant	Vesting period[2]	Exercise period	Exercise price	Number of Class A Shares underlying the outstanding options	Approximate percentage of issued Shares immediately after the Global Offering[1]	Approximate percentage of voting rights immediately after the Global Offering[1]
Other connected persons										
Xu Zhang (張旭)	Director of Major Subsidiary	Shouchuang A-Z Town, Shilibao, Chaoyang Road, Chaoyang District, Beijing, China	74,447	2019/05/31	See Note 2	Until 2033/12/19	Nil	74,447	0.05%	0.03%
			159,529	2019/05/31	See Note 2	Until 2034/08/31	Nil	159,529	0.11%	0.06%
			53,176	2019/05/31	See Note 2	Until 2035/02/28	Nil	53,176	0.04%	0.02%
			42,541	2019/05/31	Immediately vest	Until 2033/12/19	Nil	42,541	0.03%	0.02%
			2,473	2019/05/31	See Note 2	Until 2034/04/30	Nil	2,473	0.002%	0.0009%
			58,608	2024/09/30	Immediately vest	Until 2044/09/29	Nil	58,608	0.04%	0.02%
Total:			**1,044,647**					**1,044,647**	**0.72%**	**0.38%**

Notes:

(1) Percentages are subject to the Assumptions.

(2) Vesting over five years: 20% vesting after the first year and subsequently vesting equally each month over four years.

(3) Vesting over five years: 40% after the second year and subsequently vesting equally each month over three years.

The table below sets out the details of the outstanding options granted to the grantees under this plan who is not (i) a Director, senior management or connected person of the Company, (ii) a consultant of the Group, or (iii) a grantee who holds options representing 150,000 new Shares or more under the Pre-Listing Share Plans.

Range of Class A Shares underlying outstanding options	Number of grantees	Date of grant	Vesting period	Exercise period	Exercise price	Total number of Class A Shares underlying the outstanding options	Approximately percentage of issued Shares immediately after the Global Offering[(1)]	Approximately percentage of voting rights immediately after the Global Offering[(1)]
1-10,000	83	2011/10/19-2023/06/30	0-5 years	Until 2031/10/18-2043/06/30	US$0.0000-14.7807	341,387	0.24%	0.12%
10,001-50,000. .	51	2011/10/19-2023/12/31	0-5 years	Until 2031/10/18-2043/12/31	US$0.0000-1.1757	1,173,121	0.81%	0.42%
50,001-100,000 .	9	2014/11/28-2019/05/31	5 years	Until 2035/07/05-2040/01/19	US$0.0000-1.1757	598,838	0.41%	0.22%
100,001-149,999.	5	2011/10/19-2020/06/30	0-5 years	Until 2034/12/31-2040/04/19	US$0.0000-1.1757	543,437	0.38%	0.20%
Total:	**148**					**2,656,783**	**1.84%**	**0.96%**

Note:

(1) Percentages are subject to the Assumptions. For options with an exercise price in RMB, this is converted to USD at the exchange rate of RMB7.1886 to US$1.00.

The following table sets out the details of the outstanding options granted to consultants of the Group under this plan.

Name	Type of consultant	Address	Options	Date of Grant	Vesting period	Exercise period	Exercise price	Number of Class A Shares underlying the outstanding options	Approximate percentage of issued Shares immediately after the Global Offering[(1)]	Approximate percentage of voting rights immediately after the Global Offering[(1)]
Consultants										
Jianjun Geng (耿建軍)	International business development consultant	No. 2, Liyuanli North Street, Chaoyang District, Beijing, China	21,000	2015/08/20	Immediately vest	Until 2034/12/31	US$1.1757	21,000	0.01%	0.01%
			21,000	2018/03/21	Immediately vest	Until 2038/03/20	Nil	21,000	0.01%	0.01%
Zhenfeng Huang (黃楨峰)	Market strategy analyst	Dazhong Financial Building, No. 1023, Yan'an West Road, Changning District, Shanghai, China	49,000	2015/08/20	Immediately vest	Until 2034/12/31	US$1.1757	49,000	0.03%	0.02%
Su Wang (王蘇)	Long-term business strategy consultant	Sunland Center Phase II, 168 Lushan Road, Jianye District, Nanjing, China	25,866	2024/09/30	Immediately vest	Until 2044/10/31	Nil	25,866	0.02%	0.01%
Ru Chen (陳如)	Overseas business strategy implementation consultant	Poly Yueyuntai Community, Jiangbei New District, Nanjing, Jiangsu Province, China	76,362	2024/09/30	Immediately vest	Until 2044/10/31	Nil	76,362	0.05%	0.03%
Total:			**193,228**					**193,228**	**0.13%**	**0.07%**

Note:

(1) Subject to the Assumptions. For options with an exercise price in RMB, this is converted to USD at the exchange rate of RMB7.1886 to US$1.00.

2020 Share Incentive Plan

Summary of key terms

The following is a summary of the principal terms of the 2020 Share Incentive Plan as approved by the Board on October 21, 2020.

Purpose

The purpose of this plan is to promote the success and enhance the value of Company by linking the personal interests of the directors, employees, and consultants to those of the Company's shareholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to the Company's shareholders. This plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of the directors, employees, and consultants upon whose judgment, interest, and special effort the successful conduct of the Company's operation is largely dependent.

Eligible participants

Persons eligible to participate in this plan include employees, consultants ("**Consultant**"), and directors of the Group, as determined by the plan administrator.

Types of awards

This plan permits the awards of options, restricted shares, RSUs or other types of awards approved by the plan administrator or the Board (each an "**award**").

Maximum number of Shares

The maximum aggregate number of Class A Shares which may be issued pursuant to all awards under this plan is 6,026,098 Class A Shares.

Plan administration

Mr. Wu administers this plan. Subject to applicable laws, the plan administrator will determine the participants to receive awards, the type and number of awards to be granted to each participant, and the terms and conditions of each award.

Terms and conditions of options

Option agreement. Each grant of an option under this plan shall be evidenced by an option agreement between the participant and the Company. Each option shall be subject to all applicable terms and conditions of this plan and may be subject to any other terms and conditions that are not inconsistent with this plan and that the administrator deems appropriate for inclusion in an option agreement.

Number of shares. Each option agreement shall specify the number of Class A Shares that are subject to the option and shall provide for the adjustment of such number in accordance with the terms of this plan.

Exercise price. The exercise price of an option shall be determined by the plan administrator and set forth in the option agreement which may be a fixed price or a variable price related to the fair market value of the shares. The exercise price of an option may be amended or adjusted in the absolute discretion of the plan administrator, the determination of which shall be final, binding and conclusive.

Term of option. Subject to the sole discretion of the administration, the term shall not exceed ten 10 years from the date of grant.

Exercisability. The exercisability provisions of any option agreement shall be determined by the plan administrator in its sole discretion.

Death or disability. If a Consultant's employment by or service to the Company terminates as a result of the Consultant's death or disability:

(a) the Consultant (or his or her legal representative or beneficiary, in the case of the Consultant's disability or death, respectively), will have until the date that is 12 months after the Consultant's termination of Employment to exercise the options (or portion thereof) to the extent that such options were vested and exercisable on the date of the termination;

(b) the options, to the extent not vested and exercisable on the date of the Consultant's termination of employment or service, shall terminate upon the Consultant's termination of employment or service on account of death or disability; and

(c) the options, to the extent exercisable for the 12-month period following the Consultant's termination of employment or service and not exercised during such period, shall terminate at the close of business on the last day of the 12-month period.

Dismissal for cause. Unless otherwise provided in the option agreement, if a Consultant's employment by or service to the Company is terminated by the Company for one of the reasons below, the Participant's options will terminate upon such termination, whether or not the option is then vested and/or exercisable:

(a) the Consultant has been negligent in the discharge of his or her duties to the Service Recipient, has refused to perform stated or assigned duties or is incompetent in or (other than by reason of a disability or analogous condition) incapable of performing those duties;

(b) the Consultant has been dishonest or committed or engaged in an act of theft, embezzlement or fraud, a breach of confidentiality, an unauthorized disclosure or use of inside information, customer lists, trade secrets or other confidential information;

(c) the Consultant has breached a fiduciary duty, or wilfully and materially violated any other duty, law, rule, regulation or policy of the Company; or has been convicted of, or plead guilty to, a felony or misdemeanor (other than minor traffic violations or similar minor offenses);

(d) has materially breached any of the provisions of any agreement with the Company;

(e) the Consultant has engaged in unfair competition with, or otherwise acted intentionally in a manner injurious to the reputation, business or assets of, the Company; or

(f) has improperly induced a vendor or customer to break or terminate any contract with the Company or induced a principal for whom the Company acts as agent to terminate such agency relationship.

Termination of service (other than dismissal for cause or death or disability). Unless otherwise provided in the option agreement, if a Consultant's employment by or service to the Company terminates for any reason other than a termination by the Company for cause or because of the Consultant's death or disability:

(a) the Consultant will have until the date that is 90 days after the Company's termination of employment or service to exercise his or her options (or portion thereof) to the extent that such options were vested and exercisable on the date of the Consultant's termination of employment or service;

(b) the options, to the extent not vested and exercisable on the date of the Consultant's termination of employment or service, shall terminate upon the Consultant's termination of employment or service; and

(c) the options, to the extent exercisable for the 90-day period following the Consultant's termination of employment or service and not exercised during such period, shall terminate at the close of business on the last day of the 90-day period.

Terms and conditions of restricted shares

Grant of restricted shares. Subject to the terms of this plan, the plan administrator is authorized to make awards of restricted shares to any participant selected by the plan administrator in such amounts and subject to such terms and conditions as determined by the plan administrator. All awards of restricted shares shall be evidenced by an award agreement.

Forfeiture/Repurchase. Except as otherwise determined by the plan administrator at the time of the grant of the award or thereafter, upon termination of employment or service during the applicable restriction period, restricted shares that are at that time subject to restrictions shall be forfeited or repurchased in accordance with the award agreement; provided, however, the plan administrator may: (a) provide in any restricted share award agreement that restrictions or forfeiture and repurchase conditions relating to restricted shares will be waived in whole or in part in the event of terminations resulting from specified causes, and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to restricted shares.

Terms and conditions of RSUs

RSU agreement. Each award of RSU shall be evidenced by an RSU agreement that shall specify any vesting conditions, the number of RSU granted, and such other terms and conditions as the plan administrator, in its sole discretion, shall determine.

Grant of RSU. The plan administrator, at any time and from time to time, may grant RSUs to Consultants as the plan administrator, in its sole discretion, shall determine. The plan administrator, in its sole discretion, shall determine the number of RSUs to be granted to each Consultant.

Form and Timing of Payment of RSUs. At the time of grant, the plan administrator shall specify the date or dates on which the RSU shall become fully vested and nonforfeitable. Upon vesting, the plan administrator, in its sole discretion, may pay RSUs in the form of cash, shares or a combination thereof.

Forfeiture/Repurchase. Except as otherwise determined by the plan administrator at the time of the grant of the award or thereafter, upon termination of employment or service during the applicable restriction period, RSUs that are at that time unvested shall be forfeited or repurchased in accordance with the RSU agreement; provided, however, the plan administrator may: (a) provide in any RSU agreement that restrictions or forfeiture and repurchase conditions relating to RSUs will be waived in whole or in part in the event of terminations resulting from specified causes, and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to RSUs.

Vesting schedule

In general, the plan administrator determines the vesting schedule, which is specified in the relevant award agreement.

Transfer restrictions

The participant shall give the company prompt notice of any disposition of shares acquired by exercise of an option within: (i) two years from the date of grant of such incentive share option, or (ii) one year after the transfer of such shares to the participant.

Adjustment

In the event of among other, change in capitalization of the Group, dissolution or liquidation of the Company or change in control of the Company, the Board or the administrator shall make such proportionate adjustments, if any, to the number, type, or price of Class A Shares subject to an award.

Duration

This plan shall continue in effect for a term of ten years from its date of effectiveness.

Amendment, modification or termination

The Board and the plan administrator have authority to terminate, amend or modify the plan. However, no such action may adversely affect in any material way any awards previously granted without the written consent of the participant.

Details of outstanding awards governed by the 2020 Share Incentive Plan

Grant details of outstanding options funded by new Class A Shares

As at the Latest Practicable Date, we had granted outstanding awards under this plan to 1,227 grantees, who hold an aggregate of 5,916,975 outstanding awards, which may be converted to an aggregate of 5,916,975 new Class A Shares. No consideration was payable for the grant of options.

The table below sets out the details of the outstanding options granted to the Directors, senior management, and other connected persons of the Company under this plan. No other outstanding options were granted to any other senior management or connected persons of the Company under this plan.

Name	Position	Address	Options	Date of grant	Vesting period[2]	Exercise period	Exercise price	Number of Class A Shares underlying the outstanding options	Approximate percentage of issued Shares immediately after the Global Offering[1]	Approximate percentage of voting rights immediately after the Global Offering[1]
Directors and senior managers										
Ping Jiang (姜平)	Director	603, Section 2 Lifangting, Shan Yuan Street Haidian District Beijing, China	3,203	2020/12/31	See Note 2(a)	Until 2030/10/20	Nil	3,203	0.002%	0.001%
			18,714	2023/06/30	See Note 2(b)	Until 2033/06/30	Nil	18,714	0.01%	0.007%
			28,127	2023/06/30	See Note 2(a)	Until 2033/06/30	Nil	28,127	0.02%	0.01%
			16,003	2023/12/31	See Note 2(a)	Until 2033/12/31	Nil	16,003	0.01%	0.006%
			500,000	2024/09/30	See Note 2(a)	Until 2034/09/29	Nil	500,000	0.35%	0.18%
Qi Yu (于琦)	Director	135-1, Phase IV Yutianxia, Tianzhu Town Shunyi District Beijing, China	332	2023/06/30	See Note 3(a)	Until 2033/06/30	Nil	332	0.0002%	0.0001%
			499	2023/06/30	Immediately vest	Until 2033/06/30	Nil	499	0.0003%	0.0002%
			284	2023/12/31	See Note 3(b)	Until 2033/12/31	Nil	284	0.0002%	0.0001%
Jie Zhao (趙潔)	Director	1501, No. 15 388 Alley Wanrong Road Jing'an District Shanghai, China	14,909	2020/12/31	See Note 4(a)	Until 2030/10/20	US$6.5370	14,909	0.01%	0.005%
			3,740	2020/12/31	See Note 4(a)	Until 2030/10/20	Nil	3,740	0.003%	0.001%
			32,200	2022/06/30	See Note 4(a)	Until 2032/03/29	US$7.1900	32,200	0.02%	0.01%
			24,611	2023/06/30	See Note 4(b)	Until 2033/06/30	Nil	24,611	0.02%	0.009%
			12,758	2023/12/31	See Note 4(b)	Until 2033/12/31	Nil	12,758	0.009%	0.005%

Name	Position	Address	Options	Date of grant	Vesting period(2)	Exercise period	Exercise price	Number of Class A Shares underlying the outstanding options	Approximate percentage of issued Shares immediately after the Global Offering(1)	Approximate percentage of voting rights immediately after the Global Offering(1)
Other connected persons										
Xu Zhang (張旭)	Director of Major Subsidiary	Shouchuang A-Z Town, Shilibao, Chaoyang Road, Chaoyang District, Beijing, China	1,596	2020/12/31	See Note 5(a)	Until 2030/10/20	Nil	1,596	0.001%	0.0006%
			7,798	2023/06/30	See Note 5(b)	Until 2033/06/30	Nil	7,798	0.005%	0.003%
			14,064	2023/06/30	See Note 5(c)	Until 2033/06/30	Nil	14,064	0.01%	0.005%
			10,522	2023/12/31	See Note 5(c)	Until 2033/12/31	Nil	10,522	0.007%	0.004%
			1,017	2024/06/30	After 1 year	Until 2034/03/31	US$3.2630	1,017	0.0007%	0.0004%
			18,000	2024/09/30	See Note 5(d)	Until 2034/09/29	Nil	18,000	0.01%	0.006%
			141,392	2024/09/30	Immediately vest	Until 2034/09/29	Nil	141,392	0.10%	0.05%
			30,000	2024/09/30	See Note 5(a)	Until 2034/09/29	Nil	30,000	0.02%	0.01%
Lei Zhao (趙蕾)	Director of Major Subsidiary	No. 134, Chengshousi Road, Chaoyang District, Beijing, China	35,002	2022/06/30	See Note 6(a)	Until 2031/12/31	Nil	35,002	0.02%	0.01%
			4,968	2023/06/30	See Note 6(b)	Until 2033/06/30	Nil	4,968	0.003%	0.002%
			4,866	2023/12/31	See Note 6(b)	Until 2033/12/31	Nil	4,866	0.003%	0.002%
			1,017	2024/06/30	After 1 year	Until 2034/03/31	US$3.2630	1,017	0.0007%	0.0004%
			37,500	2024/09/30	See Note 6(c)	Until 2034/09/29	Nil	37,500	0.03%	0.01%
			100,000	2024/09/30	Immediately vest	Until 2034/09/29	Nil	100,000	0.07%	0.04%
			22,000	2024/09/30	See Note 6(a)	Until 2034/09/29	Nil	22,000	0.02%	0.008%
Total:			**1,085,122**					**1,085,122**	**0.75%**	**0.39%**

Notes:

(1) Percentages are subject to the Assumptions.

(2) The vesting periods are: (a) 40% vesting after two years and subsequently vesting equally each year over three years; and (b) vesting equally each month over 11 months.

(3) The vesting periods are: (a) vesting equally each month over 11 months; and (b) vesting after six months.

(4) The vesting periods are: (a) 40% vesting after two years and subsequently vesting equally each year over three years; and (b) vesting equally every six months over two years.

(5) The vesting periods are: (a) 40% vesting after two years and subsequently vesting equally each year over three years; (b) vesting equally each month over 11 months; (c) vesting equally every six months over two years; and (d) 70% vesting immediately and 30% vesting after one year.

(6) The vesting periods are: (a) 40% vesting after two years and subsequently vesting equally each year over three years; (b) vesting equally every six months over two years; and (c) 70% vesting immediately and subsequently vesting equally after one year.

The table below sets out the details of the outstanding options granted to the grantees under this plan who is not (i) a Director, senior management or connected person of the Company, (ii) a consultant of the Group, or (iii) a grantee who holds options representing 150,000 new Shares or more under the Pre-Listing Share Plans.

Range of Class A Shares underlying outstanding options	Number of grantees	Date of grant	Vesting period	Exercise period	Exercise price	Total number of Class A Shares underlying the outstanding options	Approximately percentage of issued Shares immediately after the Global Offering[(1)]	Approximately percentage of voting rights immediately after the Global Offering[(1)]
1-10,000	1,160	2020/12/31-2024/09/30	0-5 years	Until 2030/10/20-2034/09/29	US$0.0000-6.537	1,537,761	1.07%	0.55%
10,001-50,000 . .	33	2020/12/31-2024/09/30	0-5 years	Until 2030/10/20-2034/09/29	US$0.0000-7.1900	711,878	0.49%	0.26%
50,001-100,000 .	5	2020/12/31-2024/09/30	0-5 years	Until 2033/12/31-2034/09/29	US$0.0000-7.1900	318,552	0.22%	0.11%
100,001-149,999.	5	2023/06/30-2024/06/11	0-3 years	Until 2033/12/31-2034/06/10	US$0.0000-0.0010	579,010	0.40%	0.21%
Total:	**1,203**					**3,147,201**	**2.18%**	**1.13%**

Note:

(1) Percentages are subject to the Assumptions. For options with an exercise price in RMB, this is converted to USD at the exchange rate of RMB7.1886 to US$1.00.

The following table sets out the details of the outstanding options granted to consultants of the Group under this plan.

Name	Type of consultant	Address	Options	Date of Grant	Vesting period	Exercise period	Exercise price	Number of Class A Shares underlying the outstanding options	Approximate percentage of issued Shares immediately after the Global Offering[(1)]	Approximate percentage of voting rights immediately after the Global Offering[(1)]
Consultants										
Qin Yao (姚沁)	Business strategy consultant	No. 988 Dingxi Road, Changning District, Shanghai, China	763,624	2021/12/31	See Note 2(a)	Until 2031/07/07	Nil	763,624	0.53%	0.27%
Dan Hu (胡丹)	Strategy implementation and effectiveness management consultant	Lixiu Huating, Nanguang Road, Nanshan District, Shenzhen, China	50,000	2021/06/30	See Note 2(b)	Until 2031/03/31	US$7.19	50,000	0.03%	0.02%
Shujie Wang (王淑傑)	R&D management system design expert	No. 19 Xinjiekou Street, Haidian District, Beijing, China	13,499	2022/12/31	See Note 2(c)	Until 2031/11/23	US$1.176	13,499	0.01%	0.00%
			1,910	2022/12/31	See Note 2(d)	Until 2032/11/26	US$1.176	1,910	0.00%	0.00%
			4,169	2022/12/31	See Note 2(e)	Until 2032/11/26	US$1.176	4,169	0.00%	0.00%
Total:			**833,202**					**833,202**	**0.58%**	**0.30%**

Notes:

(1) Subject to the Assumptions. For options with an exercise price in RMB, this is converted to USD at the exchange rate of RMB7.1886 to US$1.00.

(2) The vesting periods are: (a) 30% vesting after the first year, 20% vesting each year for the second to fourth years, and 10% after the fifth year; (b) 40% vesting after two years and subsequently vesting equally each year over three years; (c) 100% vesting after one year; (d) vesting equally every month over five months; and (e) vesting equally every month over six months.

Grant details of other employees

The following table sets out the details of the outstanding options granted to employees of the Group (none of whom is a Director, senior management or a connected person of the Company) who hold options representing 150,000 new Shares or more under the Pre-Listing Share Plans.

Name	Address	Options under 2010 Plan	Options under 2011 Plan	Options under 2020 Plan	Date of Grant	Vesting period	Exercise period (until)	Exercise price	Aggregate number of Class A Shares underlying the outstanding options	Approximate percentage of issued Shares immediately after the Global Offering(1)	Approximate percentage of voting rights immediately after the Global Offering(1)
Xixiang Li (李希翔)	100 Zhongtan Road, Putuo District, Shanghai, China	–	481,455	–	2011/10/19-2019/5/31	0-5 years	2040/1/19	US$0-1.1757	481,455	0.33%	0.17%
Yuqian Kong (孔譽乾)	Runze Mansion, Chaoyang District, Beijing, China	40,000	353,623	19,701	2010/11/23-2023/12/31	0-5 years	2040/1/19	US$0-0.0294	413,324	0.29%	0.15%
Ming Wei (魏明)	Yunjin Shijia, Zhongbei Town, Xiqing District, Tianjin, China	–	367,155	7,608	2019/5/31-2024/6/30	0-5 years	2034/8/31	Nil	374,763	0.26%	0.13%
Beiping Tan (譚北平)	Chuihong Garden, Chaoyang Subdistrict, Haidian District, Beijing, China	–	343,579	16,737	2019/12/31-2024/9/30	0-5 years	2044/9/29	US$0-1.1757	360,316	0.25%	0.13%
Zaijun Gong (宮載軍)	No. 2 Xiangbaiqijia, Haidian District, Beijing, China	–	319,316	38,317	2019/5/31-2024/9/30	0-5 years	2044/9/29	Nil	357,633	0.25%	0.13%
Wei Yang (楊威)	Runze Yuexi, Chaoyang District, Beijing, China	–	334,177	21,370	2019/5/31-2023/12/31	0-5 years	2035/2/28	Nil	355,547	0.25%	0.13%
Hao Xu (徐浩)	Xiu Yuan, Anhui Beili, Chaoyang District, Beijing, China	74,255	252,671	13,751	2019/5/31-2023/12/31	0-5 years	2043/12/31	Nil	340,677	0.24%	0.12%
Gang Zhang (張剛)	Langgu Road 2188 Lane, Pudong New District, Shanghai, China	–	310,756	–	2019/12/31-2022/12/31	5 years	2039/11/30	US$0-0.1959	310,756	0.22%	0.11%
Xinqi Ren (任鑫琦)	Fuleyin Garden, Dongcheng District, Beijing, China	–	308,423	–	2019/5/31	0-5 years	2035/2/28	Nil	308,423	0.21%	0.11%
Wei She (佘偉)	Huapu Garden, No. 9 Dongzhimen South Street, Dongcheng District, Beijing, China	–	283,568	–	2014/11/28-2019/5/31	0-5 years	2033/12/19	US$0-1.1757	283,568	0.20%	0.10%
Pei Liu (劉沛)	No. 9 Xiyingfang, Dongcheng District, Beijing, China	60,000	184,529	29,181	2010/11/23-2023/12/31	0-5 years	2040/1/19	US$0-1.1757	273,710	0.19%	0.10%

Name	Address	Options under 2010 Plan	Options under 2011 Plan	Options under 2020 Plan	Date of Grant	Vesting period	Exercise period (until)	Exercise price	Aggregate number of Class A Shares underlying the outstanding options	Approximate percentage of issued Shares immediately after the Global Offering(1)	Approximate percentage of voting rights immediately after the Global Offering(1)
Songtao Chi (遲松濤)	Tiantongyuan Residential Area, East Lishuiqiao, Changping District, Beijing, China	170,000	85,082	–	2010/11/23-2019/5/31	0-4 years	2040/1/19	US$0-0.0294	255,082	0.18%	0.09%
Jing Liu (劉靜)	West District, Changying Tianjie, Changying Longhu, Chaoyang District, Beijing, China	–	218,022	30,960	2019/5/31-2023/12/31	11 months-5 years	2035/9/30	Nil	248,982	0.17%	0.09%
Luxiang Li (李魯湘)	Rongke Olive City, Wangjing Subdistrict, Chaoyang District, Beijing, China	–	235,446	5,051	2011/10/19-2023/12/31	0-5 years	2038/3/20	US$0-1.1757	240,497	0.17%	0.09%
Nong Zheng (鄭農)	No. 22 North Fengwo Road, Haidian District, Beijing, China	–	224,446	–	2019/5/31	5 years	2038/1/1	US$8.8684	224,446	0.16%	0.08%
Daiheng Huang (黃代恒)	Innovation Tower, Tsinghua Science Park, Haidian District, Beijing, China	–	218,022	–	2019/5/31	5 years	2035/9/30	Nil	218,022	0.15%	0.08%
Gang Chen (陳剛)	Huizhongli Residential Area, Chaoyang District, Beijing, China	–	5,000	207,322	2015/8/20-2024/9/30	0-5 years	2034/12/31	US$0-1.1757	212,322	0.15%	0.08%
Haili Guo (郭海利)	Hanshiqiao Village, Yang Town, Shunyi District, Beijing, China	–	202,659	7,255	2019/5/31-2024/9/30	0-5 years	2044/9/29	Nil	209,914	0.15%	0.08%
Ningning Qu (曲寧寧)	Huizhongli, Chaoyang District, Beijing, China	–	2,659	204,638	2019/5/31-2024/9/30	0-5 years	2040/1/19	Nil	207,297	0.14%	0.07%
Ling Qin (秦嶺)	Ximing Hutong, Xicheng District, Beijing	–	193,337	–	2019/5/31	Immediately vest	2040/1/19	Nil	193,337	0.13%	0.07%
Xindong Wu (吳信東)	Shuiqing Muhuayuan, No. 4 North Second Street, Zhongguancun, Haidian District, Beijing, China	–	128,820	38,966	2019/5/31-2020/12/31	3 years	2039/5/13	Nil	167,786	0.12%	0.06%
Ruogu Ding (丁若谷)	Shamei Park, Chebei Subdistrict, Tianhe District, Guangzhou City, Guangdong Province, China	–	162,312	–	2019/5/31	0-5 years	2040/1/19	Nil	162,312	0.11%	0.06%

Name	Address	Options under 2010 Plan	Options under 2011 Plan	Options under 2020 Plan	Date of Grant	Vesting period	Exercise period (until)	Exercise price	Aggregate number of Class A Shares underlying the outstanding options	Approximate percentage of issued Shares immediately after the Global Offering(1)	Approximate percentage of voting rights immediately after the Global Offering(1)
Shuqun Yan (焉樹群)	Huadong, Liguo Mansion, Shunyi District, Beijing, China	–	116,758	37,343	2020/6/30-2022/12/31	0-5 years	2042/12/17	Nil	154,101	0.11%	0.06%
Shaoxiong Mai (麥紹雄)	Ligang Nanwan, Nan'an Road, Liwan District, Guangzhou City, Guangdong Province, China	–	–	152,424	2024/6/11	Immediately vest	2034/6/10	RMB19.6819 (in US$)	152,424	0.11%	0.05%
Ya Gao (高雅)	Huahong Jiayuan, East Building Materials City Road, Haidian District, Beijing, China	–	130,000	20,826	2014/11/28-2023/12/31	2-5 years	2039/12/31	US$0-6.537	150,826	0.10%	0.05%
Haojie Xuan (宣晧傑)	No. 21, Baimaizhuang Street, Xicheng District, Beijing, China	–	150,140	–	2019/5/31-2022/6/30	Immediately vest	2042/6/29	Nil	150,140	0.10%	0.05%
Total:		**344,255**	**5,611,955**	**851,450**					**6,807,660**	**4.72%**	**2.45%**

Note:

(1) Subject to the Assumptions. For options with an exercise price in RMB, this is converted to USD at the exchange rate of RMB7.1886 to US$1.00.

Grant details of Substituted Company Options over existing Shares

Additionally, there are 1,557,397 vested options granted to 91 grantees, that will be funded by 1,557,397 existing Shares (to be converted to Class A Shares upon Listing), which are currently held by iTop Limited.

These outstanding options represent options originally granted pursuant to a share incentive scheme of a subsidiary of the Group ("**Subsidiary Options**"), which were subsequently canceled and replaced with options to purchase Shares ("**Substituted Company Options**") as part of the reorganization of the Group. The administration of the Substituted Company Options shall be in accordance with the terms of the 2020 Share Incentive Plan (as applicable). The Shares underlying all granted Substituted Company Options will be satisfied by existing Class A Shares, which are currently issued and held by iTop Limited, a company that is wholly-owned by Mininglamp EBT iTOP Trust, a trust established solely for the grantees holding Substituted Company Options, in which Vistra Trust (Hong Kong) Limited is the trustee and the Company is the settlor (for more information about iTop Limited, please see the section headed "History, Reorganization and Corporate Structure").

Below is a list of grantees, as at the Latest Practicable Date, holding outstanding Substituted Company Options. As at the Latest Practicable Date, there are no Directors, senior managers or other connected persons of the Company holding outstanding Substituted Company Options.

Range of Class A Shares underlying outstanding options	Total number of grantees	Date of grant	Exercise period[(2)]	Exercise price (US$)	Total number of Class A Shares underlying the outstanding options	Approximate percentage of issued Shares immediately after the Global Offering[(1)]	Approximate percentage of voting rights immediately after the Global Offering[(1)]
1 – 10,000	65	2018/04/30	Until 2030/10/20	US$0.0659-3.6642	255,873	0.18%	0.09%
10,001 – 50,000. .	18	2018/04/30	Until 2030/10/20	US$0.0659-3.6642	397,609	0.28%	0.14%
50,001 – 100,000 .	3	2018/04/30	Until 2030/10/20	US$0.0659	212,139	0.15%	0.08%
>100,000.	5	2018/04/30	Until 2030/10/20	US$0.0659-3.6642	691,776	0.48%	0.25%
Total:	**91**				**1,557,397**	**1.08%**	**0.56%**

Note:

(1) Percentages are subject to the Assumptions. The Class A Shares underlying these options will be satisfied by existing shares and accordingly, the exercise of these options will not dilute or affect the total issued number of Shares or voting rights immediately after the Global Offering. For options with an exercise price in RMB, this is converted to USD at the exchange rate of RMB7.1886 to US$1.00.

2. Post-Listing Share Plan

The Company has adopted a Post-Listing Share Plan, which shall take effect upon Listing and will be governed by Chapter 17 of the Listing Rules. This plan has been approved by the Shareholders on October 15, 2025 and will be funded by newly issued Class A Shares (including treasury shares, if any).

Material terms of the Post-Listing Share Plan

Purpose

The purpose of the plan is to: (a) provide the Company with a flexible means of attracting, remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to participants; (b) align the interests of these participants with those of the Company and Shareholders by providing such participants with the opportunity to acquire proprietary interests in the Company and become Shareholders; and (c) encourage the participants to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and Class A Shares for the benefit of the Company and Shareholders as a whole.

Administration

The plan shall be administered by the Board, which may establish a committee and appoint person(s) to administer and implement the plan (collectively, the "**scheme administrator**"). The scheme administrator will be responsible for administering and implementing the plan, including making grants, determining conditions attachment to awards, acting on behalf of the Company to settle awards.

Additionally, the Company may establish a trust (or trusts) and appoint a trustee to hold the award shares and other trust property under the trust for the purpose of implementing and administering the plan, and unless otherwise agreed between the Company and the relevant trustee, the trustee shall be instructed by the scheme administrator and the trustee holding unvested award shares will not have voting rights with respect to those unvested award shares (being Class A Shares underlying unvested options or restricted share units).

Notwithstanding these powers, the administration and implementation of the plan shall comply with all applicable shareholder approval, announcement, circular, and reporting requirements imposed by the Listing Rules (as amended from time to time) and shall be subject to applicable laws, rules and regulations.

Awards

Award types

The plan allows the Company to grant options or restricted share units ("**RSUs**, and together with options, "**awards**") or an equivalent value in cash determined at the prevailing market rate. Additionally, Class A Shares issued to fund an award granted under the plan shall be identical to all other existing Class A Shares and rank *pari passu* with all other fully paid Class A Shares in issue.

Shareholder rights attached to awards

Awards granted under the plan do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. No grantee shall enjoy any of the rights of a Shareholder by virtue of being granted an award under the plan unless and until the Class A Shares underlying an award ("**award shares**") are delivered to the grantee pursuant to the vesting (and exercise in the case of options) of such award.

Transferability of awards

Awards are personal to the grantee and shall not be assignable or transferable, except where a waiver has been granted by the Stock Exchange with respect to the proposed transfer, and such transfer has been made in compliance with the Listing Rules and with the consent of the Company. Following such transfer, the transferee shall be bound by the plan rules and award letter (in effect at the time of the transfer) as if the transferee were the grantee.

Granting awards

Making grants

Grants of awards under the plan shall be determined by the scheme administrator and shall be made to the "Eligible Participants" defined under the plan.

Grants shall not be made in contravention of the Model Code set out in Appendix C3 to the Listing Rules, including within the one month prior to the earlier of the Board approving any annual, half-year or quarterly results, or the deadline for the Company announcing such results under the Listing Rules, and where the Company is in possession of inside information, until (and including) one full trading day after the date that such inside information is announced.

Grant consideration, exercise price and purchase price

The scheme administrator of the plan will have discretion to grant awards, determine the consideration payable for the grant (if any), and determine the exercise price (in the case of options) or purchase price (if any, in the case of RSUs), which shall be specified in the award letter. Additionally, grants of options under the plan shall be subject to restrictions on the exercise price and option period (as further summarized further below).

Accepting grants

The scheme administrator shall determine the period within which a grant may be valid for acceptance by the grantee, and the method of and purchase price (if any) payable with acceptance, which shall be set out in the award letter. However, if not otherwise specified in the award letter, a grantee shall have 10 business days from the grant date to accept the award. Any awards not accepted by the grantee within the acceptance period (in the manner specified) shall be deemed as declined and automatically lapse.

Eligible Participants

Awards under the plan shall only be granted to the following Eligible Participants:

Employee Participants . .	A director, officer or employee of the Group on the grant date.
Related Entity Participant	A director, officer or employee of: (i) the Company's holding company (if any); (ii) subsidiaries of the holding company other than the Group (if any); and (iii) associate companies of the Company.
Service Provider Participant	*Service providers.* Outsourced persons engaged by the Group that provides services which are material or significant and relevant to the Group's operations on a regular or recurring basis. *Consultants.* Consultants who: (a) provide consultancy services material or significant and relevant to the Group's operations (including but not limited to services in recruitment, tax, research and development, industry insight, market advisory services); (b) engage with the Group on a regular or recurring basis; and (c) have specialties or expertise in areas that supplement the Group (including the industries in which the Group directly or indirectly operates/services) or with which the Group would consider important to maintain a close business relationship on an ongoing basis. *Suppliers.* Suppliers who supply the Group with goods and/or services on a regular or recurring basis, with which the Group would consider important to maintain a close business relationship on an ongoing basis, and in turn, it would be beneficial to the Group's business relationship to grant such supplier with proprietary ownership in the Company and to encourage the supplier to have a vested shareholding interest in the Group and in the Group's future development.

Agents. Agents and contractors who provide important services to the Group on a regular or recurring basis with which the Group would consider important to maintain a close collaborative relationship on an ongoing basis, that in turn, it would be beneficial to the collaboration between the Group and the agents and/or contractors to grant such agents and/or contractors proprietary ownership in the Company and to encourage the agents and/or contractors to have a vested shareholding interest in the Group and the Group's future development.

In assessing whether the Service Provider Participant provides services to the Group on a continuing and recurring basis, the scheme administrator will take into account factors such as: (i) length and type of services provided or will be provided to the Group, recurrence and regularity of such services; (ii) how the selection metrics benchmark against comparable metrics used to determine other eligible participants who have been granted awards under the Company's share incentive plans; (iii) the Group's objectives in engaging the Service Provider Participant and how granting awards to such participant would align with the purpose of this plan or benefit the Group; and (iv) remuneration packages of comparable listed peers with respect to similar service providers, if any, based on available industry information.

The Board (including the independent non-executive Directors) considers the scope and eligibility criteria of Related Entity Participants and Service Provider Participants are consistent with the purpose of this plan. In particular, the Board believes that this scope and criteria would enable the Group to preserve its cash resources, and instead, use share incentives to attract persons of talent outside of the Group, whilst also aligning their interests with that of the Group and Shareholders through them owning a proprietary interest in the Company and being future Shareholders. Furthermore, the Board considers that:

(a) granting awards to Related Entity Participants would enhance and consolidate the Group's relationship with these persons/entities that have a sufficiently close relationship with the Group and that would likely be in a position to influence the Group's business, reputation, operations and performance; and

(b) *granting awards to Service Provider Participants would help strengthen the strategic alliance relationship with these service providers and provide incentives to both existing and future service providers on a long-term basis, which will enhance the long term business performance of the Group and benefit the Group as a whole.*

In light of the above, the Board (including the independent non-executive Directors) is of the view that granting awards to the Eligible Participants (including Related Party Participants and Service Provider Participants) under the plan would be in the interests of the long term growth of the Group.

Scheme limits

Scheme limit and service provider sublimit

The total number of award shares (being new Class A Shares) that may be issued pursuant to all awards to be granted under this plan and under any other share incentive plans of the Company (other than the Pre-Listing Plans) is up to 4,331,351 Class A Shares, being 3% of the Shares in issue upon Listing (subject to the Assumptions, and excluding treasury shares), being the "**scheme limit**."

Furthermore, under the scheme limit, the total number of Class A Shares that may be issued pursuant to all awards to be granted to Service Provider Participants under this plan is up 10% of the total scheme limit, being the "**service provider sublimit**."

The Board (including the independent non-executive Directors) is of the view that the service provider sublimit is appropriate and reasonable given the nature of the industry in which the Group operates, and the Group's current and future business needs, and taking into account the rationale behind the scope and criteria of Service Provider Participants, as detailed above.

Refreshing the scheme limit and service provider sublimit

The scheme limit and the service provider sublimit may be refreshed by Shareholders at general meeting in accordance with Rule 17.03C of Chapter 17.

Individual grant limits and additional approvals

Additionally, each Eligible Participant shall be subject to an individual grant limit and additional approval requirements, (a) with respect to a Director, chief executive or substantial shareholder of the Company, or their respective associates, as specified in Rules 17.04 and 17.10 of Chapter 17; and (b) with respect to any Eligible Participant, as specified in Rules 17.03D and 17.10 of Chapter 17.

Conditions on awards

Vesting period

The scheme administrator may set a vesting period for the awards, which shall be specified in the award letter. However, the vesting period may not be for a period less than 12 months from the grant date, except for awards granted to Employee Participants in the following circumstances:

(a) grants of "make whole" awards to a new Employee Participant to replace award shares that the Employee Participant forfeited when leaving their previous employers;

(b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;

(c) grants of awards with performance-based vesting conditions in lieu of time-based vesting criteria;

(d) grants of awards that are made in batches during a year for administrative and compliance reasons (including awards that should have been granted earlier but had to wait for a subsequent batch, in which case, the vesting periods may be shorter to reflect the time from which an award would have been granted);

(e) grants of awards with a mixed vesting schedule such that the awards vest evenly over a period of 12 months; or

(f) grants of awards with a total vesting and holding period of more than 12 months.

Performance targets and other vesting conditions

The scheme administrator may set vesting conditions on awards, which shall be specified in the award letter. These include performance targets, criteria or conditions to be satisfied in order for the relevant award to vest and be settled by the Company, and may be based on, among other criteria, performance appraisals within a specified period, business/financial/transactional/performance milestones, current and anticipated future contribution to the Group and business, minimum service period, upon reaching other specified targets.

Where awards are granted to Directors or members of the senior management of the Company with a vesting period shorter than 12 months, the views of the remuneration committee to the Board on why a shorter vesting period is appropriate, and where such awards are without performance targets, the views of that remuneration committee on why performance targets are not necessary and how the grants align with the purpose of this plan, will be included in the announcement to be issued upon any grant of awards as required by the Listing Rules.

Additional restrictions for granting options

Grants of an option under this plan shall be subject to the additional terms:

(a) *Exercise price*. The exercise price shall be the higher of: (i) closing price of Class A Shares as stated in the daily quotations sheet issued by the Stock Exchange on the grant date; and (ii) the average closing price of Class A Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the grant date.

(b) *Exercise period*. The exercise period for a share option (being the period within which the grantee may exercise a vested share option granted to them) shall not be longer than 10 years from the grant date.

Clawback

Under the plan, the Board may determine that, with respect to a grantee, awards granted but not yet vested or exercised (in the case of options) shall immediately lapse, and with respect to any Class A Shares delivered or amount paid to the grantee, the grantee be required to transfer the same value, whether in Class A Shares and/or cash, back to the Company (or nominee), in circumstances where:

(a) the grantee ceases to be an "Eligible Participant" (as defined under the plan) by reason of the termination for cause or without notice or with payment in lieu of notice;

(b) the grantee has been charged, penalized or convicted of a civil or criminal offense involving the grantee's integrity or honesty;

(c) in the reasonable opinion of the Board or the scheme administrator, the grantee has engaged in serious misconduct, including with respect to a policy or code of or other agreement with the Group, or breaches the terms of the plan in any material respect; or

(d) in the reasonable opinion of the Board or the scheme administrator, the grant of an award to the grantee is no longer determined to be appropriate and aligned with the purpose of the plan.

Alterations in the share capital of the Company

In the event of any alteration in the capital structure of the Company by way of capitalization of profits or reserves, rights issue, subdivision or consolidation of Shares or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party) after the adoption date of the plan, the scheme administrator shall make such corresponding adjustments, if any, as they in its discretion may deem appropriate to reflect such change with respect to:

(a) (in the event of subdivision or consolidation of Shares only) the number of Class A Shares comprising the scheme limit or service provider sublimit, provided that in the event of any subdivision or consolidation of Shares, the scheme limit or service provider sublimit as a percentage of the total issued Class A Shares at the date immediately before any consolidation or subdivision shall be the same on the date immediately after such consolidation or subdivision;

(b) the number of Class A Shares comprised in each award to the extent any award has not been exercised;

(c) the exercise price of any option or purchase price of any award (if any),

or any combination thereof, as the auditor or a financial advisor engaged by the Company for such purpose have certified satisfy the relevant requirements of the Listing Rules and are, in their opinion, fair and reasonable either generally or as regards any particular grantee, provided always that: (i) any such adjustments should give each grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that grantee was previously entitled prior to such adjustments; and (ii) no such adjustments shall be made which would result in a Share being issued at less than its nominal value. The capacity of the auditor or financial advisor (as the case may be) of the Company is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the grantees.

Change in control

If there is an event of change in control of the Company as the result of a merger, scheme of arrangement or general offer, or in the event of a dissolution or liquidation of the Company, scheme administrator shall have sole discretion to determine the treatment of awards granted under the plan, including whether to: (a) cancel or amend the terms or conditions of outstanding awards (whether vested or not); (b) accelerate the vesting of unvested awards; or (c) declare that any awards granted under the plan shall be canceled or lapsed and the terms thereof, and the scheme administrator will notify the grantees accordingly.

Lapsed and canceled awards

Canceled awards

The scheme administrator may cancel an award with the prior consent of the grantee. Award shares underlying canceled awards shall be treated in the manner required under the Listing Rules. In particular, where the Company cancels an award granted to a participant and subsequently makes a new grant to that same participant, such new grant may only be made under this plan where there is available scheme limit, and awards canceled will be regarded as utilized for the purpose of calculating the scheme limit (and service provider sublimit, if applicable).

Lapsed awards

Lapsed awards shall not be counted for the purpose of calculating the scheme limit (and service provider sublimit, if applicable). Granted awards shall automatically lapse upon the following events:

(a) the award has not been accepted by the grantee (in the manner specified) within the acceptance period;

(b) expiry of the exercise period (where applicable);

(c) the clawback mechanism being triggered;

(d) following the grantee's death or permanent incapacity, bankruptcy, or where the grantee ceases to be an "Eligible Participant" (as defined under this plan) or the grantee vacates his/her position in or with respect to the Group for more than six months without approval;

(e) forfeiture of the award by the grantee; or

(f) the grantee transfers the award in breach of the transferability provisions specified in the plan.

Term of the plan

Subject to any early termination as determined by the Board, the plan shall have a plan life of 10 years from the Listing Date.

No grants may be made after termination of the plan. Notwithstanding termination, the plan and its rules shall continue to be valid and effective to the extent necessary to give effect to the vesting (and exercise or purchase) of awards granted prior to termination, and the termination shall not affect any subsisting rights already granted to a grantee. For the avoidance of doubt, awards granted during the plan life but that remain unexercised/unpurchased or unexpired prior to the termination shall continue to be valid and exercisable in accordance with the plan rules and the relevant award letter.

Amendment and termination

The scheme administrator may, in their sole discretion, amend this plan or an award provided that:

(a) the amendments, and the amended plan or award, shall comply with the relevant requirements under Chapter 17 of the Listing Rules;

(b) Shareholders' approval at general meeting is required for the following:

(i) any amendment or alteration to the terms of the plan that is of a material nature or any amendment or alteration to those provisions that relate to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the "Eligible Participants" (as defined under this plan);

(ii) any change to the authority of the Board or the scheme administrator to alter the terms of this plan; and

(c) any amendment or alteration to the terms of an award the grant of which was subject to the approval of a particular body shall be subject to approval by that same body, provided that this requirement does not apply where the relevant alteration takes effect automatically under existing terms of this plan.

E. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall upon any member of our Group.

2. Litigation

Save as disclosed in "Business," no member of our Group is engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against our Company that would have a material adverse effect on our Company's results of operations or financial condition.

3. Sole Sponsor

China International Capital Corporation Hong Kong Securities Limited satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

A fee of US$800,000 is payable by the Company as sponsor fees to the Sole Sponsor.

4. Consents of Experts

This document contains statements made by the following experts:

Name	Qualification
China International Capital Corporation Hong Kong Securities Limited	A licensed corporation under the SFO for type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 5 (advising on futures contracts) and type 6 (advising on corporate finance) regulated activities as defined under the SFO
Zhong Lun Law Firm	Qualified PRC Lawyers
Maples and Calder (Hong Kong) LLP	Cayman Islands attorneys-at-law
Ernst & Young	Certified Public Accountants and Registered Public Interest Entity Auditor
Frost & Sullivan	Industry consultant

As of the Latest Practicable Date, none of the experts named above has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

Each of the experts named above have given and have not withdrawn their respective written consent to the issue of this document with copies of their reports, letters, opinions or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included.

5. Binding Effect

This document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

6. Bilingual Prospectus

The English language and Chinese language versions of this document are being published separately in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

7. Preliminary Expenses

We have not incurred any material preliminary expenses in relation to the incorporation of our Company.

8. Disclaimers

Save as disclosed in this document, within the two years immediately preceding the date of this document:

(i) there are no commissions (but not including commission to sub-underwriters) for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares in or debentures of our Company; and

(ii) there are no commissions, discounts, brokerages or other special terms granted in connection with the issue or sale of any capital of any member of our Group, and no Directors, promoters or experts named in the part headed "—Other Information—Consents of Experts" received any such payment or benefit.

Within the two years immediately preceding the Latest Practicable Date:

(i) there are no founder, management or deferred shares in our Company or any member of our Group;

(ii) we do not have any promoter and no cash, securities or other benefit has been paid, allotted or given within the two years immediately preceding the date of this document, or are proposed to be paid, allotted or given to any promoters;

(iii) none of the Directors or the experts named in the part headed "—Other Information—Consents of Experts" above has any interest, direct or indirect, in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to, any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;

(iv) there are no bank overdrafts or other similar indebtedness by our Company or any member of our Group;

(v) there are no hire purchase commitments, guarantees or other material contingent liabilities of our Company or any member of our Group;

(vi) there are no outstanding debentures of our Company or any member of our Group;

(vii) there are no other stock exchange on which any part of the equity or debt securities of our Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought;

(viii) except as disclosed in this section and the "History, Reorganization and Corporate Structure" section, no capital of any member of our Group is under option, or is agreed conditionally or unconditionally to be put under option; and

(ix) there are no contracts or arrangements subsisting at the date of this document in which a Director is materially interested, or which is significant in relation to the business of our Group.

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

The documents attached to the copy of this document delivered to the Registrar of Companies in Hong Kong for registration were, among other documents:

(a) the written consents referred to under the section headed "Statutory and General Information—Other Information—Consents of Experts" in Appendix IV; and

(b) a copy of each of the material contracts referred to in the section headed "Statutory and General Information—Further Information about Our Business—Summary of Material Contracts" in Appendix IV.

DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be published on the websites of the Hong Kong Stock Exchange at **www.hkexnews.hk** and our Company at **https://www.mininglamp.com** for 14 days from the date of this document (both dates inclusive):

(a) the Memorandum and the Articles;

(b) the material contracts referred to in the section headed "Statutory and General Information—Further Information about our Business—Summary of Material Contracts" in Appendix IV;

(c) the appointment letters of our Directors referred to in the section headed "Directors and Senior Management—Director Appointment Letters";

(d) the industry report issued by Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., the summary of which is set forth in the section headed "Industry Overview";

(e) the PRC legal opinions issued by Zhong Lun Law Firm, our legal advisor as to PRC law, in respect of certain general corporate matters and property interests of our Group;

(f) the Accountant's Report and the report on the unaudited pro forma financial information of our Group, the texts of which are set out in Appendices I and II, respectively;

(g) the consolidated financial statements of our Company for the three financial years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2025;

(h) the letter of advice prepared by Maples and Calder (Hong Kong) LLP, our legal advisor on Cayman Islands law, summarizing the constitution of the Company and certain aspects of the Cayman Islands Company law referred to in Appendix III;

(i) the Cayman Companies Act;

(j) the written consents referred to under the section headed "Statutory and General Information—Other Information—Consents of Experts" in Appendix IV; and

(k) the terms of the Share Incentive Plans.

DOCUMENT AVAILABLE FOR INSPECTION

A list of grantees under the Pre-Listing Share Plans will be available for physical inspection at the office of Skadden, Arps, Slate, Meagher & Flom at 42/F, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong during normal business hours from 9:00 a.m. to 5:00 p.m. with prior appointment for a period up to and including the date which is 14 days from the date of this document.

明略科技

Mininglamp Technology