深演智能
DEEP ZERO

北京深演智能科技股份有限公司
Beijing DeepZero Technology Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)

Stock Code : 2723

GLOBAL OFFERING

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

ICBC 工银国际

IMPORTANT: If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.

Beijing DeepZero Technology Co., Ltd.
北京深演智能科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	**:**	**9,068,000 H Shares**
Number of Hong Kong Offer Shares	**:**	**906,800 H Shares (subject to reallocation)**
Number of International Offer Shares	**:**	**8,161,200 H Shares (subject to reallocation)**
Maximum Offer Price	**:**	**HK$55.50 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)**
Nominal Value	**:**	**RMB1.00 per H Share**
Stock Code	**:**	**2723**

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

ICBC 工银国际

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

建银国际 CCB International　交銀國際 BOCOM International　VICTORY SECURITIES 勝利證券　國聯證券國際 GUOLIAN SECURITIES INTERNATIONAL

Joint Bookrunners and Joint Lead Managers

ZTSC 中泰國際　富途證券 FUTU Securities International　老虎證券 TIGER BROKERS　結好證券有限公司 GET NICE SECURITIES LIMITED　元宇宙(國際)證券　SC 南華證券投資有限公司 South China Securities Limited

A copy of this prospectus, having attached thereto the documents specified in the section headed "Documents Delivered to the Registrar of Companies in Hong Kong and on Display" in Appendix VII to this prospectus, 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 of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility for the contents of this prospectus or any of the other documents referred to above.

The Offer Price is expected to be determined by agreement between us and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) on the Price Determination Date, which is expected to be on or before Friday, May 22, 2026 and, in any event, not later than 12:00 noon on Friday, May 22, 2026. The Offer Price will be not more than HK$55.50 per Offer Share and is currently expected to be not less than HK$43.50 per Offer Share, unless otherwise announced. If, for any reason, the Offer Price is not agreed between us and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) by 12:00 noon on Friday, May 22, 2026, the Global Offering will not proceed and will lapse.

Applicants for Hong Kong Offer Shares are required to pay, on application, (subject to application channel) the maximum Offer Price of HK$55.50 for each Hong Kong Offer Share together with brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%, subject to refund if the Offer Price as finally determined is less than HK$55.50 per Offer Share.

The Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) may, where considered appropriate and with our consent, reduce the number of Offer Shares being offered under the Global Offering and/or the indicative Offer Price range below that 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 a case, notices of the reduction in the number of Hong Kong Offer Shares and/or the indicative Offer Price range will be published on the websites of the Stock Exchange at **www.hkexnews.hk** and our Company at **www.deepzero.com** not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. See sections headed "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in this prospectus for more details.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) if certain grounds for termination arise prior to 8:00 a.m. on the Listing Date. Such grounds are set out in "Underwriting" in this prospectus.

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

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S.

ATTENTION

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 and our website at www.deepzero.com. If you require a printed copy of this prospectus, you may download and print from the website addresses above.

May 18, 2026

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 www.deepzero.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:

(a) apply online through the **White Form eIPO** service through the designated website at **http://www.eipo.com.hk**; or

(b) apply electronically through the **HKSCC EIPO** channel and cause HKSCC Nominees to apply on your behalf by instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic application instructions** via HKSCC's FINI system to apply for the Hong Kong Offer Shares on your behalf.

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 (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong).

*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 the Hong Kong Offer Shares electronically.

Your application through the **White Form eIPO** service or the **HKSCC EIPO** channel must be for a minimum of 100 Hong Kong Offer Shares and in one of the numbers set out in the table below.

If you are applying through the **White Form eIPO** 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 pre-fund your application based on the amount specified by your **broker** or **custodian**, as determined 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 Offer Shares you applied for.

No. of Hong Kong Offer Shares applied for	Maximum Amount payable(2) on application	No. of Hong Kong Offer Shares applied for	Maximum Amount payable(2) on application	No. of Hong Kong Offer Shares applied for	Maximum Amount payable(2) on application	No. of Hong Kong Offer Shares applied for	Maximum Amount payable(2) on application
	HK$		*HK$*		*HK$*		*HK$*
100	5,605.97	2,000	112,119.44	10,000	560,597.18	80,000	4,484,777.40
200	11,211.95	2,500	140,149.30	15,000	840,895.77	90,000	5,045,374.58
300	16,817.91	3,000	168,179.16	20,000	1,121,194.36	100,000	5,605,971.76
400	22,423.88	3,500	196,209.01	25,000	1,401,492.93	150,000	8,408,957.63
500	28,029.86	4,000	224,238.86	30,000	1,681,791.53	200,000	11,211,943.50
600	33,635.83	4,500	252,268.72	35,000	1,962,090.11	250,000	14,014,929.38
700	39,241.81	5,000	280,298.59	40,000	2,242,388.70	300,000	16,817,915.26
800	44,847.78	6,000	336,358.30	45,000	2,522,687.29	350,000	19,620,901.13
900	50,453.74	7,000	392,418.02	50,000	2,802,985.88	400,000	22,423,887.00
1,000	56,059.72	8,000	448,477.75	60,000	3,363,583.06	453,400(1)	25,417,475.92
1,500	84,089.57	9,000	504,537.46	70,000	3,924,180.23		

(1) Maximum number of Hong Kong Offer Share you may apply for.

(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) and the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC; and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the AFRC).

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 Global Offering, we will issue an announcement on the website of our Company at ***www.deepzero.com*** *and the website of the Stock Exchange at* ***www.hkexnews.hk****.*

	Date[(1)]
Hong Kong Public Offering commences	9:00 a.m. on Monday, May 18, 2026
Latest time to complete electronic applications under the **White Form eIPO** service through the designated website at **www.eipo.com.hk**[(2)]	11:30 a.m. on Thursday, May 21, 2026
Application lists of the Hong Kong Public Offering open[(3)]	11:45 a.m. on Thursday, May 21, 2026
Latest time for (a) completing full payment of **White Form eIPO** applications by effecting internet banking transfer(s) or PPS payment transfer(s) or; (b) giving **electronic application instructions** to HKSCC[(4)]	12:00 noon on Thursday, May 21, 2026

If you are instructing your **broker** or **custodian** who is a HKSCC Participant to submit **HKSCC EIPO** applications on your behalf through HKSCC's FINI system in accordance with your instruction, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists of the Hong Kong Public Offering close[(3)]	12:00 noon on Thursday, May 21, 2026
Expected Price Determination Date[(5)]	by 12:00 noon Friday, May 22, 2026

Announcement 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 the Hong Kong Offer Shares

to be published on the website of our Company at **www.deepzero.com**[(6)] and the website of the Stock Exchange at **www.hkexnews.hk**	no later than 11:00 p.m. on Tuesday, May 26, 2026

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:

- from the designated results of allocations website at **www.iporesults.com.hk** (alternatively: **www.eipo.com.hk/eIPOAllotment**) with a "search by ID" function from . . . . .11:00 p.m. on Tuesday, May 26, 2026 to 12:00 midnight Monday, June 1, 2026

- the Stock Exchange's website at **www.hkexnews.hk** and our website at **www.deepzero.com**[6] which will provide links to the above mentioned websites of the H Share Registrar . . . . .no later than 11:00 p.m. on Tuesday, May 26, 2026

- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. . . . . on Wednesday, May 27, 2026, Thursday, May 28, 2026, Friday, May 29, 2026 and Monday, June 1, 2026

H Share certificates in respect of wholly or partially successful applications to be dispatched or deposited into CCASS in respect of wholly or partially successful applications pursuant to the Hong Kong Public Offering[7][8] . . . . .on or before Tuesday, May 26, 2026

White Form e-Refund payment instructions/refund cheques in respect of wholly or partially successful applications if the final Offer Price is less than the maximum Offer Price per Offer Share initially paid on application (if applicable), or wholly/partially unsuccessful applications to be dispatched on or before[9] . . . . .on or before Wednesday, May 27, 2026

Dealings in the H Shares on the Stock Exchange expected to commence at[9] . . . . .9:00 a.m. on Wednesday, May 27, 2026

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 through the **White Form eIPO** service through the designated website 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 a "black" rainstorm warning or a tropical cyclone warning signal number 8 or above and/or Extreme Conditions (collectively, "**Severe Weather Signal**") in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Thursday, May 21, 2026, the application lists will not open or close on that day. For further details, see "How to Apply for Hong Kong Offer Shares — E. Severe Weather Arrangements."

(4) Applicants who apply for the Hong Kong Offer Shares through **HKSCC EIPO** channel should refer to "How to Apply for Hong Kong Offer Shares — A. Application for Hong Kong Offer Shares — 2. Application Channels" for details.

(5) The Price Determination Date is expected to be on or before Friday, May 22, 2026. If, for any reason, the Offer Price is not agreed between the Sponsor-Overall Coordinator (for itself and on behalf of the other Underwriters) and us by 12:00 noon on Friday, May 22, 2026, the Global Offering will not proceed and will lapse.

(6) Neither of the websites nor any of the information contained on the websites forms part of this prospectus.

(7) H Share certificates will only become valid evidence of title at 8:00 a.m. on Wednesday, May 27, 2026 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 the H Shares on the basis of publicly available allocation details prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

(8) If a Severe Weather Signal in force is hoisted on Tuesday, May 26, 2026, the H Share Registrar will make appropriate arrangements for the delivery of the H Share certificates to the HKSCC Depository's service counter so that they would be available for trading on Wednesday, May 27, 2026.

(9) Refund mechanism for surplus application monies paid by application via **HKSCC EIPO** channel is subject to the arrangement between applicants and their broker or custodian.

Applicants who have applied for Hong Kong Offer Shares through the **HKSCC EIPO** channel should refer to "How to Apply for Hong Kong Offer Shares — D. Dispatch/Collection of H Share Certificates and Refund of Application Monies" for details.

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

Further information is set out in "How to Apply for Hong Kong Offer Shares — D. Dispatch/Collection of H 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, see "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in this prospectus.

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, our Company will make an announcement as soon as practicable thereafter.

IMPORTANT NOTICE TO INVESTORS

We have issued this prospectus solely in connection with the Hong Kong Public Offering and the Hong Kong Offer Shares, and it 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 prospectus pursuant to the Hong Kong Public Offering. This prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any other jurisdiction or in any other circumstances. We have taken no action to permit a public offering of the Offer Shares in any jurisdiction other than Hong Kong, and we have taken no action to permit the distribution of this prospectus in any jurisdiction other than Hong Kong. The distribution of this prospectus 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.

You should only rely on the information contained in this prospectus to make your investment decision. We have not authorized anyone to provide you with information that is different from what is contained in this prospectus. Any information or representation not made in this prospectus must not be relied on by you as having been authorized by us, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers, any of the Underwriters, any of our or their respective directors, advisors, officers, employees, agents or representatives, or any other person or party involved in the Global Offering.

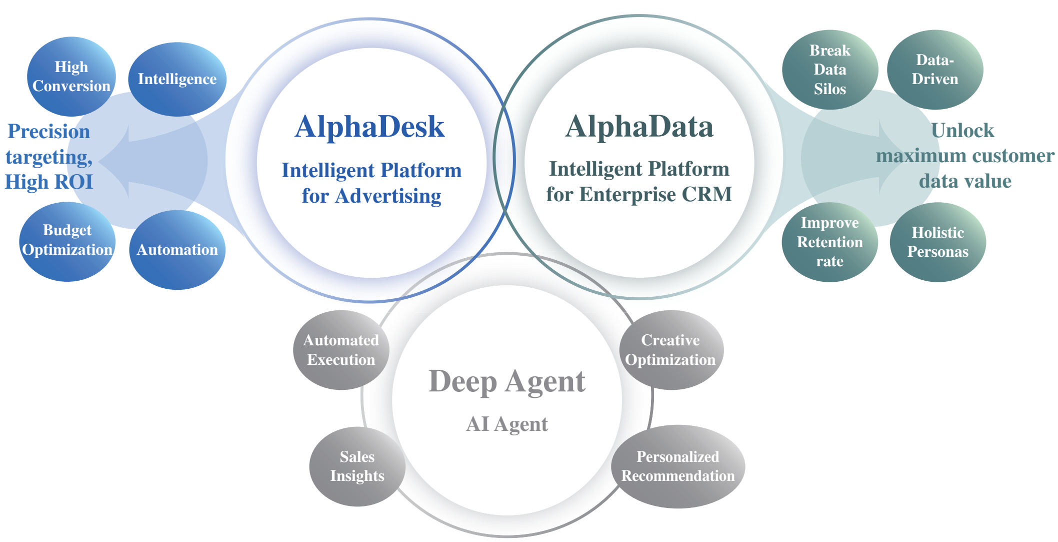
This summary aims to give you an overview of the information contained in this prospectus. As this is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide to invest in the Offer Shares. There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in the section headed "Risk Factors" in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares.

OVERVIEW

Who We Are

We provide intelligent marketing services to enterprises by leveraging AI technologies through our proprietary AI application products. During the Track Record Period, we delivered intelligent advertising services and intelligent data management through our two flagship platforms, AlphaDesk and AlphaData, respectively.

We were among the first companies in China to apply AI technologies to enterprise digital transformation in marketing and sales. By integrating AI technologies with business scenarios, we have developed a product foundation based on technology, data intelligence, and industry expertise. In addition to our established flagship platforms, AlphaDesk and AlphaData, we have launched Deep Agent in 2025, a series of enterprise AI agent products that leverage open-source large language models ("**LLMs**") to further enhance marketing automation and efficiency. The following diagram illustrates our product matrix:



Both AlphaDesk and AlphaData were independently developed by us. Except for commonly used development and programming tools, database products and algorithmic technologies, such as Java, Python and JavaScript, we do not rely on any other third-party technologies. The embedded AI models and system architecture are proprietary and do not rely on open-source AI models.

Our Business Model

During the Track Record Period, we generated our revenue from the provision of (i) intelligent advertising services, and (ii) intelligent data management.

Intelligent Advertising Services

Our intelligent advertising services operates through AlphaDesk, a platform designed to optimize advertising performance through real-time decision-making and automated execution.

Prior to the commencement of each campaign, advertisers set their specific campaign plans, which typically include campaign duration, total budget, and performance objectives (e.g. target audience, region, media platforms, duration, target click-through volume or cost per conversion). Advertisers are also required to provide ad creatives, as well as third-party tracking links for monitoring impressions and clicks.

Based on the campaign plans set by advertisers, AlphaDesk leverages machine learning models to predict the likelihood that an end-user will click on or convert through a particular advertisement. These models are trained using large volumes of historical advertising data, including past impression records, end-user interaction behaviors, and campaign outcomes.

An advertising impression opportunity refers to a biddable chance provided by a media platform to display an ad to a specific end-user. Each advertising impression opportunity is tied to a particular end user and only becomes available when that user is actively browsing the media platform. Upon such occurrence, the media platform transmits relevant data to AlphaDesk in real time. AlphaDesk's machine learning models then evaluate this opportunity by analyzing features, such as the end user's historical engagement patterns, the characteristics of the ad slot (e.g. format, placement, and size), and historical campaign performance, to predict the likelihood of end user engagement. Based on this prediction, AlphaDesk determines the optimal bid price to meet the advertiser's KPIs (e.g. target cost-per-click or return on ad spend), and automatically submits a bid. Once the bid is won, AlphaDesk also selects the most suitable creative for display, all within milliseconds.

AlphaDesk is provided as a cloud-based platform and does not require installation by customers. Customers access AlphaDesk online pursuant to the terms of their service agreements with us. Upon expiry or termination of such agreements, customers cannot continue to access or use the AlphaDesk platform.

During the Track Record Period, we worked with a number of leading media platforms in China, including but not limited to Douyin, Tencent, and Kuaishou. The majority of our contractual arrangements with these platforms were entered into through designated resellers, which are authorized partners of the relevant platforms. We also maintained direct cooperation with certain platforms. AlphaDesk connects directly with media platforms for campaign execution and coordination, regardless of whether the contractual arrangement is made through resellers or directly with the platforms.

We charge fees based on the agreed KPIs and pricing terms for each campaign, rather than a fixed subscription fee. We recognize revenue upon completion of each campaign. Under our intelligent advertising services, we adopt two revenue models based on the scope of services provided to customers. In most cases, we act as the principal and manage the full execution of advertising campaigns. Under this model, we manage the entire campaign lifecycle, including media resource procurement, campaign execution, and post-campaign performance analysis. We also assume responsibility for achieving the customer's performance KPIs. We charge customers a pre-agreed advertising budget, and recognize the full amount as revenue. All related delivery costs, including media resources acquisition costs, are borne by us.

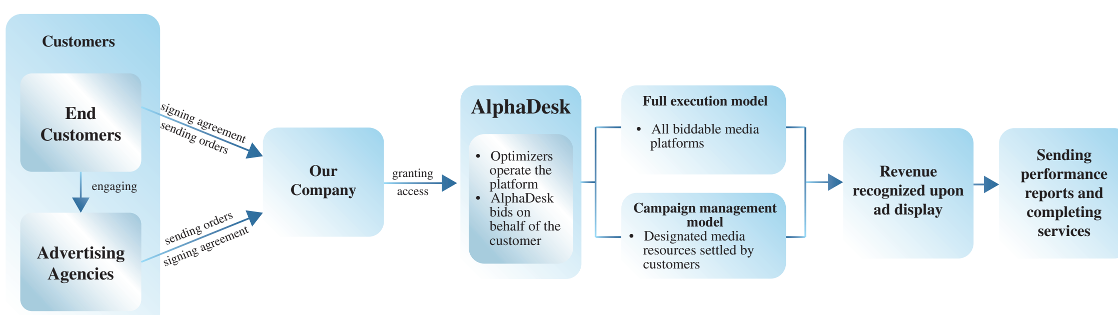
In other cases, customers independently procure media resources from media platforms or resellers and use our proprietary AlphaDesk platform to manage their campaign execution. For these engagements, we charge a platform usage fee, which we recognize as revenue on a net basis. Customers typically enter into a master service agreement with us, and fees are settled following the completion of each campaign. Platform usage fees are either (i) calculated as a percentage of the advertising spending executed through AlphaDesk, or (ii) charged at a fixed fee as specified in the service agreement. The applicable pricing model is determined through commercial negotiation with the customer.

Although AlphaDesk's core capability lies in real-time bidding across media platforms, certain customers may prefer to purchase media resources directly from specific platforms or resellers. In such cases, while customers may have access to designated media resources, ads can only be served in real time when advertising impression opportunities arise during end-user activity. AlphaDesk remains integral to these campaigns by enabling real-time execution and optimization. For example, AlphaDesk can control the number of times the same advertisement is shown to an individual end-user across different media platforms, thereby minimizing ad fatigue and improving campaign efficiency.

The key difference between the two models is the scope of our service responsibilities. Under the full execution model, we deliver end-to-end campaign services, covering media resources procurement and performance delivery, and take responsibility for KPIs. Under the campaign management model, the customer keeps responsibility for media resources procurement and performance outcomes. We only provide access to AlphaDesk to support campaign delivery and optimization.

We primarily operate AlphaDesk to deliver intelligent advertising services to our customers. In most cases, our team configures and manages campaign execution for customers through AlphaDesk. In a limited number of situations, we also grant customers direct access to AlphaDesk accounts to manage their own campaigns. Our team then offers backend support and optimization services as needed.

The following diagram illustrates the entire service flows for our intelligent advertising services:



Intelligent Data Management

The core product of our intelligent data management business is AlphaData, our intelligent platform for CRM. AlphaData enables enterprises to establish a centralized customer data platform built on their proprietary data, thereby breaking down data silos. On the basis of this consolidated data, AlphaData applies AI algorithms to predict key stages of end-user engagement, such as product preferences and repurchase cycles, and to automate customer relationship management.

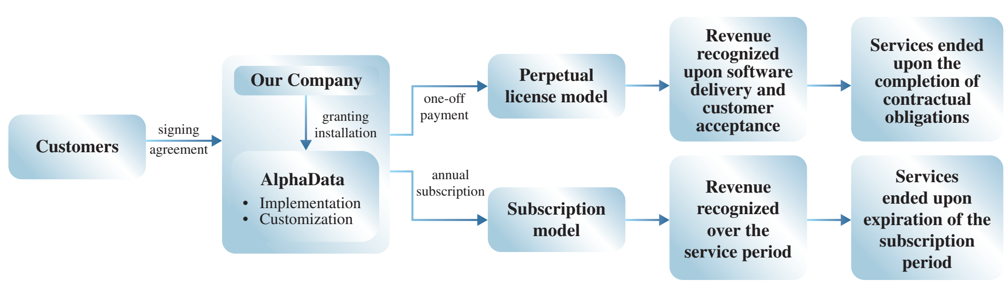
For example, a well-known automobile brand used AlphaData to improve customer retention and promote vehicle repurchases. AlphaData integrates customers' historical data, including vehicle profiles, ownership information, and after-sales service behavior. The proprietary repurchase prediction model embedded in AlphaData scores each end-user's likelihood and timing of repurchase. High-scoring end-users were routed to the customer's sales team for one-on-one follow-up, while medium-scoring end-users entered a targeted nurturing program. According to customer feedback, the average in-store visit rate of end-users in the highest scoring tier was approximately 2.72 times that of end-users before using AlphaData.

AlphaData's prediction capabilities are supported by AI models trained on large volumes of historical behavior data. AlphaData tracks key attributes such as user behavior, content engagement, transactions, and demographics. It assigns predictive scores at different stages of the user lifecycle. These scores help automate actions like audience segmentation, message personalization, and timing of outreach to improve efficiency and conversion.

This business includes delivering software to customers and deploying it on the customer's designated cloud environment, along with implementation services to integrate AlphaData with their internal systems. Such implementation services primarily include interfacing with the customer's existing systems (such as CRM systems), conducting customized development based on customer requirements, and integrating and processing data in accordance with the customer's data governance framework and data formats. Our intelligent data management contracts with customers usually cover multiple services, including software licensing, implementation, and ongoing support. After software delivery and acceptance, customers obtain the right to use the software and enjoy related services as agreed.

AlphaData is deployed on the customer's designated cloud environment as part of our implementation services, with the customer's internal data serving as its data source. We offer two types of licenses for AlphaData: perpetual licenses and subscription licenses. Access is controlled through user accounts, with built-in expiration settings linked to the applicable license terms. For customers who acquire a perpetual license through a one-off purchase, they are entitled to use the purchased version of AlphaData on an ongoing basis. However, upgrades, maintenance services, and newly released versions are available for an additional fee. For customers who acquire a subscription license, the right to use AlphaData is granted only for the subscription period. Upon expiration or termination of the subscription, customers must renew the subscription to continue accessing AlphaData; otherwise, access will be automatically suspended and further use will not be permitted.

During the Track Record Period, the terms of these contracts ranged from one month to five years. We typically charge fees based on the agreed service schedule, with billing cycles generally within one year. Upon contract expiry, customers may choose to renew or purchase additional services based on their needs. We generate revenue through (i) standardized platform licensing fees on a one-off or annual basis subject to our negotiation with customers, (ii) implementation and deployment service fees, and (iii) fees for platform upgrades and ongoing maintenance. The following diagram illustrates the entire service flows for our intelligent data management services:



Development of Our AI Application Product

In February 2025, we launched Deep Agent, our enterprise AI agent system designed to address various marketing and sales scenarios. The system comprises a series of agent products that leverage agentic technologies and domain-specific know-how to perform tasks, such as AI-driven analytics and consumer insights generation. Leveraging open-source LLMs and powered by domain-specific machine learning models, it enables enterprises to automate operational processes and enhance decision-making. Customers may subscribe to individual agents within the Deep Agent system based on their business needs. Although Deep Agent had not generated material revenue up to the Latest Practicable Date, we had secured 37 contracts for its provision as of the same date, with an aggregate contract value of approximately RMB23.4 million.

Our Customer Base and Brand Recognition

Since inception, we have cultivated a customer base with a strategic focus on medium-to-large enterprises with complex decision-making needs and advanced levels of digitalization. During the Track Record Period, we served approximately 468 end customers across various industries, including 69 Fortune Global 500 companies. Our end customers operate in sectors including e-commerce, fast-moving consumer goods ("**FMCG**"), automotive, retail, beauty, and hospitality.

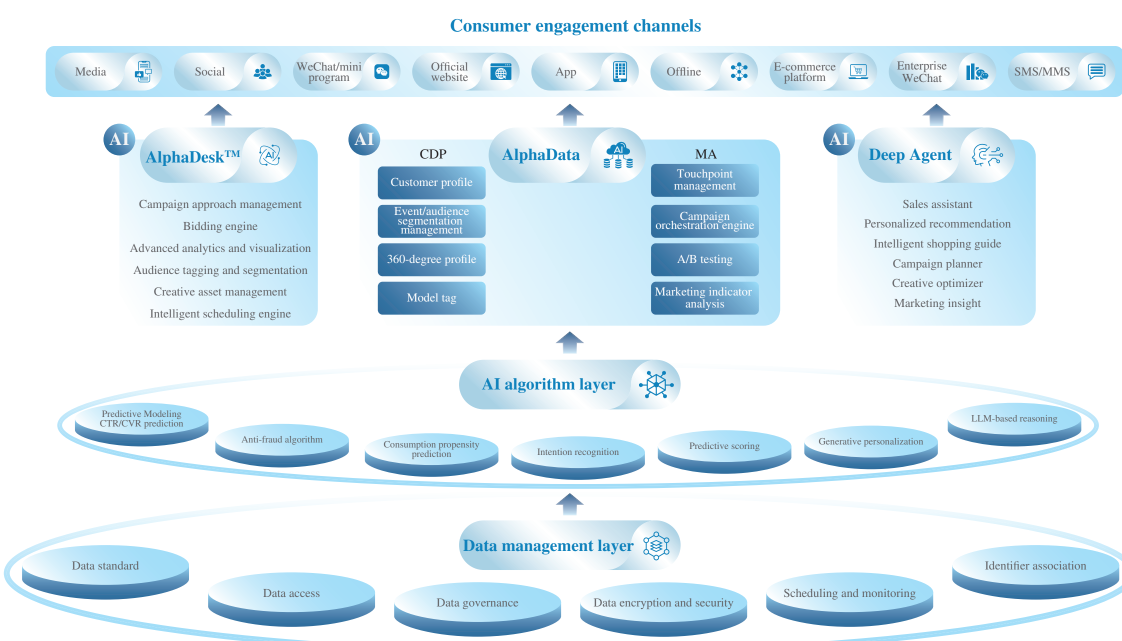
Our scenario-based, results-driven solutions have enabled us to maintain customer loyalty, as reflected by high net dollar retention rates across our core products. During the Track Record Period, AlphaDesk achieved a net dollar retention rate of over 85%, and AlphaData maintained a rate of over 80%.

Our brand, "Deepzero," has been widely recognized within the industry, supported by our designation as the National-Level Specialized, Refined, Characteristic, and Innovative "Little Giant" Enterprise and acknowledgments from global research firms for our performance in key AI application categories.

OUR PRODUCT MATRIX

Under our philosophy of "AI-powered decision-making," we remain actively engaged in technological development, swiftly translating AI breakthroughs into commercially scalable products and reinforcing our position as an early mover in this emerging field. We have built a product matrix centered on AlphaDesk and AlphaData, with Deep Agent as our latest addition. Together, these flagship products support large-scale, real-time AI applications across critical business functions, empowering enterprises to capture greater value of data-centric decision-making.

The following diagram illustrates our product matrix:



The following table sets forth the key information of our product matrix:

Aspect	AlphaDesk	AlphaData	Deep Agent
Positioning	Intelligent platform for advertising	Intelligent platform for customer relationship management	AI agent system spanning marketing lifecycle
Primary Focus	Public-domain traffic acquisition and real-time campaign execution	Private-domain customer relationship management and data-driven marketing	Decision-making and autonomous task execution across public and private domain scenarios
Core Capabilities	– Cross-network target audience intelligent selection – Placement optimization – Predictive modeling and real-time data feedback	– Data consolidation and management – Unified customer profiling – Full-lifecycle automated customer engagement	– Data analysis and insight generation – Content creation and production – Automated task execution
Technological Foundation	Proprietary ad delivery algorithms and predictive AI models	Proprietary machine learning framework and robust data governance architecture	– Hybrid architecture combining large language models(1) and domain-specific machine learning models – Continuous learning and model evolution
Application Scenarios	– Main users: advertisers and advertising agencies – Public traffic acquisition – Cross-platform high-efficiency traffic acquisition	– Main users: chief marketing officers, chief data officers, and digital operations teams of enterprises – Intelligent CRM and private-domain operations – Data-driven marketing transformation	– Main users: covering users of both AlphaDesk and AlphaData, as well as sales and customer service teams of mid-range brand owners – A series of enterprise AI agent products that can perform tasks such as AI-driven analytics and consumer insights generation

Note:

(1) We do not develop LLMs in-house. Instead, we leverage LLMs available in the PRC market to build a series of agentic products.

Aspect	AlphaDesk	AlphaData	Deep Agent
Key Benefits	– Improves marketing efficiency and ROI – Enhances conversion performance	– Drives precision audience segmentation – Improves end-user activation, retention, and lifetime value	– Improves intelligence of marketing and sales – Optimizes sales efficiency and conversion – Enhances customer acquisition in public domain – Facilitates full-cycle customer operations
Strategic Role	Intelligent execution in external customer acquisition	Intelligent decision-making for internal customer management	Agentic AI decision-making system

OUR COMPETITIVE STRENGTHS

We believe the following competitive strengths can empower us to achieve sustainable growth:

- a major player in China's decision-making AI application market for marketing and sales;
- a product matrix delivering solid technological performance and demonstrated business impact;
- solid R&D capabilities supporting our AI development efforts;
- notable penetration into high-value industries and a loyal ecosystem of strategic customers;
- international-facing capabilities built on established multinational experience; and
- capable management team with industry and technological knowledge to drive sustainable growth.

OUR BUSINESS STRATEGIES

We intend to leverage our existing strengths and carry out the following strategies to capture growing market opportunities, further solidify our market position and achieve our mission:

- continue to advance Deep Agent and extend AI applications in enterprise marketing and sales;
- enhance our sales network and broaden our premium customer base;
- further strengthen our research and development capabilities;
- expand our global footprint and accelerate our go-global strategy for Chinese enterprises; and
- selectively pursue strategic cooperation and acquisitions.

OUR OPERATING ACHIEVEMENTS

The following table sets forth selected performance indicators of our business:

	Year ended/As of December 31,		
	2023	2024	2025
Number of end customers (on a group basis)	266	243	228
– Number of end customers of intelligent advertising services	239	205	188
– Number of end customers of intelligent data management	40	43	49
Number of Chinese Mainland end customers[(1)]	150	137	124
Number of non-domestic end customers[(1)]	120	108	112
Net dollar retention rate of end customers (%)	90.0	92.7	88.7
Average revenue per end customer (RMB'000)	2,297.7	2,213.5	2,528.8

Note:

(1) Customers are classified based on the place of registration of the customer's contracting entity. A customer is classified as a Chinese Mainland end customer if its contracting entity is registered in the Chinese Mainland, and as a non-domestic end customer if its contracting entity is registered outside the Chinese Mainland.

The following table sets forth the movement of our KA end customers during the years indicated:

	Year ended December 31,		
	2023	2024	2025
Number of KA end customers (on a group basis)[(1)]			
– Number of KA end customers in the prior year	22	19	21
– Newly added KA end customers during the year	8	7	3
– Reduction in KA end customers during the year[(2)]	11	5	7
– Number of KA end customers in the given year	19	21	17
Retention rate of KA end customers (%)[(3)]	81.8	94.7	81.0

Notes:

(1) KA end customers refer to end customers who (i) contribute revenue over RMB10.0 million under our intelligent advertising services; or (ii) contribute revenue over RMB2.0 million under our intelligent data management business in the given year.

(2) Reduction in KA end customers refers to KA end customers who (i) no longer cooperated with us; and (ii) still maintained cooperation with us but failed to meet our selection criteria of KA end customers.

(3) Retention rate of KA end customers is calculated by using the number of KA end customers who contributed revenue in both the given year and the prior year as the numerator, and using the total number of KA customers who contributed revenue in the prior year as the denominator, expressed as a percentage.

The following table sets forth selected performance indicators of our intelligent data management business.

	Year ended December 31,		
	2023	2024	2025
Number of projects	89	115	175
Average project value (RMB'000)	2,011.2	897.3	760.5

See “Business — Our Operating Achievements” for detailed descriptions of the methodology used in calculating the above performance indicators.

OUR CUSTOMERS AND SUPPLIERS

Our Customers

Our customer base primarily includes large- and medium-sized enterprises. For intelligent advertising services, our customers consist of advertisers and advertising agencies. Our end customers for intelligent advertising services include both (i) advertisers who enter into agreement directly with us and (ii) advertisers that engage our services through advertising agencies. In respect of intelligent data management, our customers primarily include large- and medium-sized enterprises with digital transformation needs. During the Track Record Period, the majority of our customers were located in the PRC. We also served overseas customers outside the PRC. In 2023, 2024 and 2025, we generated revenue from our five largest customers in each year during the Track Record Period of RMB307.1 million, RMB293.8 million and RMB343.5 million, respectively, accounting for 50.2%, 54.6% and 59.6% of our total revenue for the corresponding years. Revenue from our largest customers in each year during the Track Record Period accounted for RMB85.7 million, RMB95.7 million and RMB98.7 million in 2023, 2024 and 2025, respectively, representing 14.0%, 17.8% and 17.1% of our total revenue for the corresponding years. See “Business — Our Customers — Our Five Largest Customers” for more details.

All of our five largest customers in each year during the Track Record Period were Independent Third Parties. As of the Latest Practicable Date, none of our Directors, their associates or any of our Shareholders, who or which to the knowledge of the Directors, owned more than 5% of our issued share capital, had any interest in any of our five largest customers in each year during the Track Record Period.

During the Track Record Period, we generated revenue from a customer listed on the Entity List (the “**targeted customer**”), which accounted for 0.3%, 0.2% and 0.2% of our total revenue in 2023, 2024 and 2025, respectively. As advised by our International Sanctions Legal Advisors, during the Track Record Period and up to the Latest Practicable Date, our transaction with the targeted customer had not violated any U.S. export-control restrictions or other U.S. sanctions measures, and our exposure to U.S. export-control and related sanctions risks is remote. Accordingly, we have not ceased providing services to the targeted customer.

To manage compliance risks, we have implemented internal control measures to assess and monitor transactions with sanctioned entities. See “Business — Risk Management and Internal Control — Internal Control Risk Management” for more details.

Our Suppliers

Our suppliers primarily included (i) media resellers or media platforms from which we acquired media resources; (ii) technical service providers, and (iii) network and IT infrastructure service providers. Our purchases from the five largest suppliers in each year during the Track Record Period accounted for 28.9%, 30.9% and 23.4% of our total purchases in 2023, 2024 and 2025, respectively. Our purchases from the largest supplier in each year during the Track Record Period accounted for 8.6%, 11.3% and 7.3% of our total purchases in 2023, 2024 and 2025, respectively. See “Business — Our Suppliers — Supplier Management and Top Suppliers” for more details.

All of our five largest suppliers in each year during the Track Record Period were Independent Third Parties. As of the Latest Practicable Date, none of our Directors, their associates or any of our Shareholders, who or which to the knowledge of our Directors, owned more than 5% of our issued share capital, had any interest in any of our five largest suppliers in each year during the Track Record Period.

Overlapping Customers and Suppliers

Due to the nature of our business, we sourced certain services from suppliers who were also our major customers procuring our services and products during the Track Record Period, which is an industry norm in decision-making AI application market, as advised by Frost & Sullivan. Our Directors confirmed that the transactions with these overlapping customers and suppliers were conducted in the ordinary course of business under normal commercial terms and on an arm's length basis. See "Business — Overlapping Customers and Suppliers" for more details.

Customer Concentration

We derived a substantial portion of our revenue from our five largest customers in each year during the Track Record Period, the majority of which were advertising agencies with whom we collaborated in the provision of intelligent advertising services. This concentration reflects the structural characteristics of the digital advertising industry. According to Frost & Sullivan, it is an industry norm that leading advertising agencies typically manage a significant share of end customers' advertising expenditures and are responsible for formulating and executing their digital advertisement placement approaches.

We served approximately 468 end customers through these agencies across a wide range of industries during the Track Record Period. The aggregate number of end customers served through our five largest customers in each year of the Track Record Period was 55, 44 and 36 in 2023, 2024 and 2025, respectively. Our actual service coverage and revenue sources were broadly diversified, reducing our reliance on any single end customer. According to Frost & Sullivan, such a customer structure is consistent with industry norms.

Despite the revenue concentration on these agencies, we consider our customer relationships to be stable and resilient, supported by our long-standing partnerships with major advertising agencies, direct engagement with end customers, established reputation for service quality, and continuous product development that enhances customer stickiness.

In view of the foregoing, the Directors are of the view that our customer concentration is a natural consequence of industry practice and does not indicate undue reliance or heightened risk. See "Risk Factors — Reliance on major customers may materially and adversely affect our business, financial condition, and results of operations" and "Business — Our Customers — Customer Concentration." Having considered the views of our Directors above and based on the due diligence work performed by the Sole Sponsor, nothing has come to the attention of the Sole Sponsor that would reasonably cause it to cast doubt on our Directors' views above in any material respect.

PRICING

Our pricing strategy is to price our products and services competitively to attract new customers, retain existing customers, and ensure profitability. Our pricing varies across different different business lines, typically determined by factors such as the type and content of products and services, the spending power and preference of its respective targeting customers, our operational costs, and industry peers' pricing. For intelligent advertising services, we charge fees based on the agreed KPIs and pricing terms for each campaign. Such fees are generally calculated based on the actual volume of ad delivery multiplied by a pre-agreed unit price. In terms of intelligent data management, we apply a diversified pricing model, including standardized platform licensing fees, localized implementation and deployment fees, and platform upgrades and maintenance fees. See "Business — Pricing" for more details.

RISK FACTORS

Our business faces risks including those set out in the section headed "Risk Factors." As different investors may have different interpretations and criteria when determining the significance of a risk, you should read the "Risk Factors" section in its entirety before you decide to invest in the Offer Shares. Some of the major risks that we face include:

- The market in which we operate is highly competitive and rapidly evolving. If we fail to compete effectively against existing or new competitors, our business, financial condition and results of operations may be materially and adversely affected.

- Failure to keep pace with technological advancements and product innovations could adversely affect our competitiveness, business, and financial performance.

- Any notable fluctuations in the business performance or adjustment of marketing strategies by our customers may materially and adversely affect our business, financial condition, and results of operations.

- Failure to retain, expand, or attract customers could materially and adversely affect our business, financial condition, and growth prospects.

- Reliance on major customers may materially and adversely affect our business, financial condition, and results of operations.

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, our Company was directly held as to approximately 20.96% and 14.77% by Ms. Huang and Mr. Xie, respectively. Pursuant to an acting-in-concert agreement entered into between Ms. Huang and Mr. Xie on July 13, 2016, they agreed to, for so long as they are Shareholders of our Company, communicate thoroughly to reach a consensus as to how to exercise their voting rights in our Company and act in concert by aligning their votes at the relevant Shareholders' meetings. In the event that they could not reach a consensus as to how to exercise their voting rights, Mr. Xie agreed to follow the directions of Ms. Huang. See "History, Development and Corporate Structure — Acting-in-Concert Agreement" for more details. Immediately upon completion of the Global Offering, Ms. Huang and Mr. Xie will together be entitled to exercise the voting rights attaching to approximately 32.15% of the enlarged total issued share capital of our Company. Therefore, Ms. Huang and Mr. Xie will be considered as a group of Controlling Shareholders after the Listing for the purpose of the Listing Rules. See "Relationship with Our Controlling Shareholders" for further details.

PRE-IPO INVESTMENTS

To support the development and operation of our business and general working capital of our Group, we have received multiple rounds of Pre-IPO Investments since our establishment. See "History, Development and Corporate Structure — Pre-IPO Investments" for details of our Pre-IPO Investments and the identity and background of our Pre-IPO Investors.

SELECTED HISTORICAL FINANCIAL INFORMATION

The following tables set forth selected items from our consolidated financial information for the Track Record Period, extracted from the Accountants' Report set out in Appendix I to this prospectus.

Selected Items from Consolidated Statements of Profit or Loss and Other Comprehensive Income

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Revenue	611,190	537,870	576,563
Cost of sales	(420,731)	(391,288)	(429,362)
Gross profit	**190,459**	**146,582**	**147,201**
Profit from operations	**64,487**	**20,812**	**7,535**
Profit before taxation	**64,215**	**20,465**	**7,217**
Income tax (expense)/credit	(3,557)	1,055	1,960
Profit for the year	**60,658**	**21,520**	**9,177**
Total comprehensive income for the year	**53,099**	**17,667**	**7,611**
Profit for the year attributable to:			
Equity shareholders of the Company	60,658	21,967	9,095
Non-controlling interests	–	(447)	82
	60,658	**21,520**	**9,177**
Total comprehensive income for the year attributable to:			
Equity shareholders of the Company	53,099	18,114	7,529
Non-controlling interests	–	(447)	82
	53,099	**17,667**	**7,611**

Non-IFRS Measure

To supplement our financial information, which is presented in accordance with IFRS Accounting Standards, we also provide adjusted net profit (non-IFRS measure) and adjusted net profit margin (non-IFRS measure) as additional financial measures, which is not presented in accordance with IFRS Accounting Standards ("**non-IFRS measure**"). We believe that this non-IFRS measure (i) facilitates comparisons of operating performance from year to year by eliminating potential impacts of certain items that our management does not consider to be indicative of our operating performance; and (ii) provides useful information to investors in understanding and evaluating our results of operations in the same manner it helped our management. However, our presentation of adjusted net profit (non-IFRS measure) and adjusted net profit margin (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The application of the non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

We define adjusted net profit (non-IFRS measure) as profit for the year adjusted by adding back listing expenses in relation to our prior PRC listing plan and the Global Offering.

The following table reconciles our adjusted net profit (non-IFRS measure) and adjusted net profit margin (non-IFRS measure) for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Reconciliation of net profit to adjusted net profit (non-IFRS measure)			
Profit for the year	60,658	21,520	9,177
Add:			
Listing expenses in relation to the prior PRC listing plan	10,156	–	–
Listing expenses in relation to the Global Offering	–	–	15,690
Adjusted net profit (non-IFRS measure)	**70,814**	**21,520**	**24,867**
Adjusted net profit margin (non-IFRS measure)	**11.6%**	**4.0%**	**4.3%**

Revenue

We recorded revenue of RMB611.2 million, RMB537.9 million and RMB576.6 million in 2023, 2024 and 2025, respectively. Over this period, our revenue streams originated from two main sources: (i) the provision of intelligent advertising services, and (ii) the provision of intelligent data management. Among which, the majority of our revenue was attributable to the PRC market and was primarily generated from our intelligent advertising services. Our revenue decreased by 12.0% from 2023 to 2024, primarily due to the decrease in revenue from domestic customers in the FMCG and traditional automotive sectors, driven by macro headwinds in consumption-related sectors. In particular, slower growth in the consumer price index and retail sales, coupled with weaker consumer confidence, led to a subdued consumption environment in China, according to Frost & Sullivan. As a result, facing increased business pressures, domestic customers in the FMCG sector, particularly certain key accounts, tightened their marketing budgets, leading to reduced procurement of our solutions in 2024. Such decrease was also attributable to the decrease in revenue from non-domestic customers, mainly due to adjustments in their marketing schedules. See "Financial Information — Year to Year Comparison of Results of Operations — Year Ended December 31, 2024 Compared to Year Ended December 31, 2023 — Revenue" for more details. Although we experienced a temporary revenue decline in 2024 as discussed above, we recorded a rebound in 2025, with a year-on-year increase of 7.2%, primarily driven by the growth in revenue from the provision of intelligent advertising services. The increase was mainly attributable to higher advertising budgets from certain customers in the internet services sector and the release of advertising budgets that non-domestic customers had postponed in 2024. Internet service companies typically rely on digital advertising to support user acquisition and engagement, and certain customers increased the portion of their advertising budgets executed through our platforms.

The following table sets forth a breakdown of our revenue by business line for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Intelligent advertising services						
– Revenue recognized on a gross basis	486,580	79.6	454,787	84.6	503,973	87.4
– Revenue recognized on a net basis	5,357	0.9	4,996	0.9	2,888	0.5

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	%	*RMB'000*	%	*RMB'000*	%
Sub-total	491,937	80.5	459,784	85.5	506,861	87.9
Intelligent data management	119,253	19.5	78,086	14.5	69,702	12.1
Total	**611,190**	**100.0**	**537,870**	**100.0**	**576,563**	**100.0**

During the Track Record Period, we served end customers across a broad range of industries. The following table sets out the breakdown of our revenue by the industries of end customers for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	%	*RMB'000*	%	*RMB'000*	%
FMCG, retail and beauty	227,421	37.2	197,573	36.7	151,507	26.3
Internet service	141,114	23.1	164,453	30.6	217,777	37.8
Automotive	93,995	15.4	50,828	9.4	39,165	6.8
Energy	90,700	14.8	71,354	13.3	106,221	18.4
Tourism	21,186	3.5	29,043	5.4	28,484	4.9
Others[(1)]	36,774	6.0	24,619	4.6	33,409	5.8
Total	**611,190**	**100.0**	**537,870**	**100.0**	**576,563**	**100.0**

Note:

(1) Others primarily include education and telecommunication sectors.

Cost of Sales

The following table sets forth a breakdown of our cost of sales by business line for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	%	*RMB'000*	%	*RMB'000*	%
Intelligent advertising services	341,162	81.1	333,941	85.3	380,815	88.7
Intelligent data management	79,569	18.9	57,347	14.7	48,547	11.3
Total	**420,731**	**100.0**	**391,288**	**100.0**	**429,362**	**100.0**

Cost of intelligent advertising services consistently accounted for the majority of our total cost of sales during the Track Record Period. In 2024, the cost of sales did not decrease proportionately with revenue, which was primarily due to (i) a slower decrease in media resources acquisition costs, which was mainly driven by changes in customer demand resulting from a shift in customer mix; and (ii) a slower decrease in staff costs, as we retained key technical and implementation personnel to support ongoing and future projects, especially for our intelligent data management business, where revenue declined but certain implementation and operational maintenance costs remained relatively stable.

Gross Profit and Gross Profit Margin

The following table sets forth a breakdown of our gross profit and gross profit margin by business line for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Intelligent advertising services	150,775	30.7	125,843	27.4	126,046	24.9
Intelligent data management	39,684	33.3	20,739	26.6	21,155	30.4
Total	**190,459**	**31.2**	**146,582**	**27.3**	**147,201**	**25.5**

During the Track Record Period, our gross profit fluctuated and our gross profit margin declined, primarily due to changes in revenue mix and the difference in the gross profit margins across our business lines. Our gross profit decreased by 23.0% from RMB190.5 million in 2023 to RMB146.6 million in 2024, with gross profit margin declining from 31.2% to 27.3%. The decrease was primarily attributable to the contraction in revenue, while our cost of sales did not decline at the same pace, resulting in a disproportionate impact on gross profit. See "Financial Information — Year to Year Comparison of Results of Operations — Year Ended December 31, 2024 Compared to Year Ended December 31, 2023 — Gross Profit and Gross Profit Margin" for more details. Our gross profit increased from RMB146.6 million in 2024 to RMB147.2 million in 2025, while our gross profit margin decreased slightly over the same years.

The following table sets forth the breakdown of gross profit and gross profit margin by the geographical location of our customers for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Chinese Mainland customers	140,896	28.4	115,368	24.9	89,821	19.5
Non-domestic customers	49,563	43.4	31,214	42.0	57,380	49.2
Total	**190,459**	**31.2**	**146,582**	**27.3**	**147,201**	**25.5**

The customers from Chinese Mainland was the primary contributor to our gross profit during the Track Record Period, broadly in line with its share of total revenue. However, our gross profit margin of non-domestic customers was generally higher than that of Chinese Mainland customers, primarily because non-domestic customers demonstrated greater pricing acceptance, as their pricing expectations were benchmarked against those adopted by overseas service providers. Our gross profit margin of Chinese Mainland customers decreased in 2025 as compared with 2024, primarily due to a higher revenue contribution from internet service sector customers, who typically have stringent KPI assessment requirements and thus incur higher media resources acquisition costs, putting pressure on margins.

Net Profit

During the Track Record Period, our net profit was RMB60.7 million, RMB21.5 million and RMB9.2 million in 2023, 2024 and 2025, respectively. The decrease in net profit in 2024 as compared to 2023 was primarily driven by lower revenue, which weakened the economies of scale of our operations. While our business scale declined, our cost and expense base remained relatively stable, resulting in lower operating leverage. This reduced operating leverage contributed to the decline in our net profit margin.

Revenue declined in 2024 mainly due to weaker demand from key verticals, particularly FMCG and traditional automotive sectors. According to Frost & Sullivan, these were cyclical slowdowns driven by macroeconomic pressure and weaker consumer sentiment. While recovery timelines remain uncertain, consumption showed signs of rebound, with a 4.5% year-over-year increase of total retail sales of consumer goods in the first three quarters of 2025.

In addition, revenue from non-domestic customers also declined in 2024. This affected our profitability, as such customers have historically contributed higher gross margins. The drop was mainly due to temporary internal marketing adjustments, not loss of relationships or service redundancy. However, their reduced spending lowered our revenue base and diluted overall gross margin. These non-domestic customers resumed their procurement from us in 2025. For details, see "Financial Information — Year to Year Comparison of Results of Operations — Year Ended December 31, 2024 Compared to Year Ended December 31, 2023."

Our net profit further decreased from RMB21.5 million in 2024 to RMB9.2 million in 2025, primarily due to the recognition of one-off listing expenses of RMB15.7 million incurred in connection with the Global Offering in 2025.

Selected Items from Consolidated Statements of Financial Position

The following table sets forth selected items from our consolidated statements of financial position as of the dates indicated:

	As of December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Total non-current assets	212,016	94,600	19,158
Total current assets	403,405	445,578	545,096
Total assets	**615,421**	**540,178**	**564,254**
Total non-current liabilities	–	5,106	524
Total current liabilities	144,875	130,393	151,440
Total liabilities	**144,875**	**135,499**	**151,964**
Net current assets	**258,530**	**315,185**	**393,656**
Net assets	**470,546**	**404,679**	**412,290**

Net Current Assets

We had net current assets as of December 31, 2023, 2024 and 2025, respectively, with a consistent increase across these dates. Our net current assets increased from RMB315.2 million as of December 31, 2024 to RMB393.7 million as of December 31, 2025, primarily due to (i) an increase in cash and cash equivalents; and (ii) an increase in financial assets measured at fair value through profit or loss, which were partially offset by (i) a decrease in time deposits; and (ii) an increase in trade payables.

Our net current assets increased from RMB258.5 million as of December 31, 2023 to RMB315.2 million as of the same date in 2024, primarily due to (i) an increase in time deposits; and (ii) a decrease in other payables and accruals, which were partially offset by (i) a decrease in trade receivables; and (ii) a decrease in cash and cash equivalents.

Net Assets

Our net assets fluctuated during the Track Record Period, primarily attributable to our operating results. Our net assets decreased from RMB470.5 million as of December 31, 2023 to RMB404.7 million as of December 31, 2024, primarily due to (i) dividend paid of RMB40.0 million, and (ii) repurchase and cancellation of shares of RMB44.0 million, which were partially offset by the profit generated during the year. Our net assets subsequently increased to RMB412.3 million as of December 31, 2025, primarily attributable to the profit generated from our business operations during the year.

Selected Items from Consolidated Statements of Cash Flows

The following table sets forth selected items from our consolidated statements of cash flows for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Net cash generated from operating activities	52,060	42,052	31,864
Net cash (used in)/generated from investing activities	(74,550)	31,050	61,331
Net cash used in financing activities	(6,694)	(86,855)	(9,741)
Net (decrease)/increase in cash and cash equivalents	(29,184)	(13,753)	83,454
Cash and cash equivalents at the beginning of the year	113,084	85,105	72,070
Effect of foreign exchange rate changes	1,205	718	(639)
Cash and cash equivalents at the end of the year	**85,105**	**72,070**	**154,885**

Our net cash generated from operating activities decreased from RMB52.1 million in 2023 to RMB42.1 million in 2024. The decline was primarily attributable to (i) the decrease in operating profit in 2024; (ii) higher cash outflows relating to staff-related costs and expenses, which may differ from the staff costs recognized in the consolidated statement of profit or loss due to timing differences; and (iii) the decrease in accounts receivable turnover, which led to a rise in the funds occupied by working capital, resulting in a continuous narrowing of net cash inflows. Our net cash generated from operating activities further decreased to RMB31.9 million in 2025, primarily due to the continued decline in profit before taxation, which reduced cash generated from operations, as well as the ongoing impact of working capital movements. Despite the year-on-year decrease, we maintained positive operating cash flow in 2023, 2024 and 2025, demonstrating our ability to sustain cash generation from core operations. See "Financial Information — Liquidity and Capital Resources — Cash Flows — Net Cash Generated from Operating Activities" for more details.

Key Financial Ratios

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

	As of/Year ended December 31,		
	2023	2024	2025
Gross profit margin	31.2%	27.3%	25.5%
Net profit margin	9.9%	4.0%	1.6%

	As of/Year ended December 31,		
	2023	2024	2025
Adjusted net profit margin (non-IFRS measure)	11.6%	4.0%	4.3%
Current ratio	2.8x	3.4x	3.6x
Debt-to-asset ratio	23.5%	25.1%	26.9%

See "Financial Information — Key Financial Ratios" for descriptions of the calculation of the above ratios.

COMPETITION

According to Frost & Sullivan, China's decision-making AI application market for marketing and sales is competitive, rapidly evolving, and remains fragmented, with a large number of market participants competing across different segments and for varying market shares. Our current and potential competitors include intelligent advertising placement service providers, enterprise data management service providers, and new entrants seeking to enter this fast-growing market. This market presents notable barriers to entry, including the need for continuous adoption of emerging technologies such as AI agents, deep industry knowledge to align with sector-specific needs, strong product capabilities built through years of R&D and data accumulation, and an established customer base that enables ongoing algorithm optimization and commercial scalability.

Key players in China's decision-making AI application market for marketing and sales face challenges in capturing market opportunities due to fast-evolving technologies, fragmented customer demands, and intensifying competition. The ability to rapidly commercialize AI innovations, tailor solutions to industry-specific needs, and scale across diverse customer scenarios is critical. Key competitive factors in this landscape include technological innovation and R&D capabilities, deep industry expertise, strong brand recognition, and superior customer base. In response, we adopt a product-driven and customer-centric strategy, underpinned by continuous R&D investment, proprietary algorithm development, and integration of AI technologies with real-world business workflows. We distinguish ourselves through technological advancement, product and service quality, synergies across our product portfolio, and industry knowledge. According to Frost & Sullivan, we ranked first in China's decision-making AI application market for marketing and sales in 2024, capturing a market share of 2.6% by revenue.

COMPLIANCE AND LEGAL PROCEEDINGS

Compliance

During the Track Record Period and up to the Latest Practicable Date, we were not imposed any material administrative penalties by PRC government authorities, nor were we involved in any non-compliance incidents that are systemic or have a material adverse effect on our business, financial condition or results of operations.

Other Non-Compliance Incidents

During the Track Record Period and up to the Latest Practicable Date, we had not completed the registration of two of our lease agreements with the local housing administration authorities as required under applicable PRC laws and regulations. In addition, we had not fully complied with all relevant PRC requirements in respect of social insurance and housing provident fund contributions. For details, see "Business — Compliance and Legal Proceedings — Compliance — Other Non-Compliance Incidents."

Legal Proceedings

We may, from time to time, be subject to legal proceedings, disputes and claims that arise in the ordinary course of business. As of the Latest Practicable Date, we were not a party to any ongoing material litigation, arbitration or administrative proceedings, and we were not aware of any claims or proceedings contemplated by government authorities or third parties which would materially and adversely affect our business. Our Directors are not involved in any actual or threatened material claims or litigation.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Recent Development

Subsequent to December 31, 2025 and up to the Latest Practicable Date, our business continued to grow steadily. During this period, we had secured 298 new contracts and maintained a project backlog of 230. We also acquired 44 new end customers.

In January 2026, we launched Deep Agent 3.0, the latest generation of our enterprise-grade AI agent system. This latest version includes over 20 various AI agents designed to support enterprise functions across product research and development, sales, and marketing.

No Material Adverse Change

Our Directors confirm that, up to the date of this prospectus, there has been no material changes to our business model and the general economic and regulatory environment in which we operate, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the date of which the latest audited consolidated financial statements of our Group were prepared, as set out in the Accountants' Report in Appendix I to this prospectus.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the granting of the Listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering and the Conversion of Unlisted Shares into H Shares. We satisfy the market capitalization/revenue/cash flow test under Rule 8.05(2) of the Listing Rules with reference to, among other things, (i) our revenue of RMB576.6 million for the year ended December 31, 2025, which is over HK$500 million; (ii) our expected market capitalization at the time of the Listing, which, based on the low end of the indicative Offer Price range, exceeds HK$2 billion; and (iii) our aggregate cash flow from operating activities during the three years ended December 31, 2025, exceeds HK$100 million.

OFFERING STATISTICS

The number in the following table are based on the assumption that the Global Offering has been completed and 9,068,000 H Shares are issued pursuant to the Global Offering:

	Based on an Offer Price of HK$43.5 per H Share	Based on an Offer Price of HK$55.5 per H Share
Market capitalization of our Shares(1)	HK$3,945 million	HK$5,033 million
Unaudited pro forma adjusted net tangible assets per Share(2)	HK$9.26	HK$10.41

Notes:

(1) The calculation of market capitalization is based on 90,679,175 H Shares expected to be in issue immediately after completion of the Global Offering.

(2) The unaudited pro forma adjusted consolidated net tangible assets per Share are calculated based on 90,679,175 Shares in issue immediately following the completion of the Global Offering. For illustrative purpose, the unaudited pro forma adjusted consolidated net tangible assets per Share are converted into Hong Kong dollars at an exchange rate of RMB1.00 to HK$1.1432. No adjustment has been made to reflect any trading result or other transactions of our Group entered into subsequent to December 31, 2025, including but not limited to the dividends of approximately RMB30.2 million declared in April 2026. Had such dividends been declared on December 31, 2025, the pro forma adjusted net tangible assets would have decreased by approximately by RMB30.2 million and the pro forma adjusted net tangible assets per H Share would have decreased by approximately RMB0.33 (equivalent to HK$0.38).

LISTING EXPENSES

Our listing expenses primarily include underwriting commissions, professional fees paid to legal advisers, the Reporting Accountants and other professional parties for their services rendered in relation to the Listing and the Global Offering. Based on the mid-point of our indicative price range for the Global Offering, the estimated total listing expenses for the Global Offering are approximately RMB40.1 million (equivalent to HK$45.8 million) (comprising HK$17.1 million underwriting-related expenses, HK$18.8 million fees and expenses of legal advisors and Reporting Accountants, and HK$9.9 million other fees and expenses), representing 10.2% of the gross proceeds of the Global Offering.

In 2025, we incurred listing expenses of RMB17.2 million (equivalent to HK$19.6 million), of which RMB15.7 million (equivalent to HK$17.9 million) were charged to the consolidated statements of profit or loss and other comprehensive income as administrative expenses and RMB1.5 million (equivalent to HK$1.7 million) will be deducted from equity upon the Listing. We expect that approximately RMB7.2 million (equivalent to HK$8.2 million) out of our listing expenses to be recognized as administrative expenses in the consolidated statements of profit or loss and other comprehensive income and approximately RMB15.7 million (equivalent to HK$18.0 million) out of our listing expenses to be recognized as a deduction in equity directly upon the Listing.

DIVIDENDS

We are incorporated under the laws of the PRC. Any dividend we pay will be at the discretion of our Directors and will depend on our future operations and earnings, capital requirements and surplus, general financial condition, contractual restriction and other factors which our Directors consider relevant. Our shareholders in a general meeting may approve any declaration of dividends, which must not exceed the amount recommended by our Board. We do not currently have a formal dividend policy and any fixed dividend pay-out ratio.

Under the applicable PRC laws and regulations, a PRC incorporated company 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 contribute to certain statutory reserve funds until the aggregate amount contributed to such funds reaches 50% of its registered capital. The company may pay dividends out of after-tax profits after making up for accumulated losses and contributing to statutory reserve funds as mentioned above.

During the Track Record Period, pursuant to the resolution of the Shareholders' meeting of our Company held on August 29, 2024, dividends of RMB40.0 million were approved to be paid to our then shareholders. Such dividends were paid in cash in September 2024. In addition, our Company declared a special dividend of approximately RMB30.2 million to its existing Shareholders, which was approved at the Shareholders' meeting on April 8, 2026 (the "**Special Dividend**"). The Special Dividend was paid out of our own cash resources on April 10, 2026.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of HK$403.1 million (after deducting the underwriting fees and other estimated expenses payable by us in connection with the Global Offering), assuming an Offer Price being the mid-point of the Offer Price range stated in this prospectus.

In line with our business strategies, we intend to use the net proceeds of the Global Offering for the following purposes:

Percentage of Net Proceeds	Approximately HK$ in millions	Future Plans
50.0%	201.6	For continuous R&D on our AI application products for marketing and sales
20.0%	80.6	For expanding our sales network to further broaden customer base
20.0%	80.6	To selectively pursue strategic acquisitions to enhance our AI application products for marketing and sales
10.0%	40.3	For working capital and other general corporate purposes

Please see “Future Plans and Use of Proceeds” for more details.

In this prospectus, unless the context otherwise requires, the following terms shall have the meanings set out below. Certain technical terms are explained in "Glossary of Technical Terms."

"Accountants' Report"	the accountants' report of our Company for the Track Record Period, the text of which is set out in Appendix I to this prospectus
"AED"	United Arab Emirates dirham, the lawful currency of United Arab Emirates
"AFRC"	the Accounting and Financial Reporting Council of Hong Kong
"Articles of Association"	the articles of association of our Company conditionally adopted by our Shareholders on May 6, 2025 with effect from the Listing Date, as amended from time to time, a summary of which is set out in Appendix V to this prospectus
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Beijing BGWG"	Beijing BGWG Venture Capital Center (Limited Partnership) (北京市北廣文資歌華創業投資中心(有限合夥)), a limited partnership established in the PRC on October 14, 2015 and one of our Pre-IPO Investors
"Beijing Heyin"	Beijing Heyin Investment Center (Limited Partnership) (北京合音投資中心(有限合夥)), a limited partnership established in the PRC on September 29, 2014 and one of our Pre-IPO Investors
"Board" or "Board of Directors"	our board of Directors
"Board of Supervisors"	our board of Supervisors
"business day"	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
"Capital Market Intermediary(ies)" or "CMI(s)"	the capital market intermediary(ies) participating in the Global Offering and has the meaning ascribed thereto under the Listing Rules
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC

"China" or "PRC"	the People's Republic of China, but for the purpose of this prospectus and for geographical reference only and except where the context requires otherwise, references in this prospectus to "China" and the "PRC" do not apply to Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"China Mobile Fund"	China Mobile Innovative Business Fund (Shenzhen) Partnership (Limited Partnership) (中移創新產業基金(深圳)合夥企業(有限合夥)), a limited partnership established in the PRC on May 19, 2015 and one of our Pre-IPO Investors
"Chiyou Wanghui"	Tianjin Chiyou Wanghui Asset Management Partnership (Limited Partnership) (天津馳友旺輝資產管理合夥企業(有限合夥)), a limited partnership established in the PRC on November 6, 2015 and a previous shareholding platform owned by Ms. Huang and Mr. Xie
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended or supplemented or otherwise modified from time to time
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company," "our Company" or "the Company"	Beijing DeepZero Technology Co., Ltd. (北京深演智能科技股份有限公司), formerly known as Beijing Pinyou Interactive Information Technology Co., Ltd. (北京品友互動信息技術股份公司), Beijing Pinyou Interactive Information Technology Co., Ltd. (北京品友互動信息技術有限公司) and Beijing Pinyou Interactive Advertising Co., Ltd. (北京品友互動廣告有限公司), incorporated as a limited liability company in the PRC on April 30, 2009 and converted into a joint stock company with limited liability on October 21, 2015
"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 thereto under the Listing Rules and, unless the context otherwise requires, refers to Ms. Huang and Mr. Xie
"Conversion of Unlisted Shares into H Shares"	the conversion of 81,611,175 Unlisted Shares into H Shares on a one-for-one basis upon completion of the Global Offering

"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
"customer(s)"	enterprises who enter into agreements directly with us
"Deep Agent"	our proprietary enterprise AI agent, which was launched in February 2025
"Director(s)"	the director(s) of our Company
"EIT"	enterprise income tax in the PRC
"EIT Law"	the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得税法》), as amended, supplemented or otherwise modified from time to time
"end customer(s)"	customers to whom we directly provide our services, including (i) advertisers who enter into agreement directly with us, (ii) advertisers that engage our services through advertising agencies, and (iii) customers of intelligent data management
"Entity List"	the list of entities published and maintained by the U.S. Department of Commerce's Bureau of Industry and Security that are subject to specific licensing requirements for the export, re-export, or transfer of certain items subject to the U.S. Export Administration Regulations
"EUR"	Euro, the lawful currency of the European Union
"Exchange Participant"	a person (i) who, in accordance with the Listing Rules, may trade on or through the Stock Exchange; and (ii) whose name is entered in a list, register or roll kept by the Stock Exchange as a person who may trade on or through the Stock Exchange
"Extreme Conditions"	extreme conditions caused by a super typhoon as announced by the government of Hong Kong
"FIL"	the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》), as amended, supplemented or otherwise modified from time to time
"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 on the Stock Exchange

"Forward Maoshang"	Shanghai Forward Maoshang Investment Partnership (Limited Partnership) (上海富德懋賞投資合夥企業(有限合夥)), a limited partnership established in the PRC on August 14, 2015 and one of our Pre-IPO Investors
"Frost & Sullivan"	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., an independent 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 prospectus
"GBP"	British Pound Sterling, the lawful currency of the United Kingdom
"General Rules of HKSCC"	the General Rules of HKSCC published by the Stock Exchange and as amended from time to time
"Global Offering"	the Hong Kong Public Offering and the International Offering
"Group," "our Group," "our," "we" or "us"	our Company and its subsidiaries or, where the context so requires (i) in respect of the periods before our Company became the holding company of our present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time and (ii) where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
"Guangzhou Shuzhi"	Guangzhou Shenyan Shuzhi Technology Co., Ltd. (廣州深演數智科技有限公司), a limited liability company incorporated in the PRC on March 13, 2025 and a directly wholly-owned subsidiary of our Company
"Guide for New Listing Applicants"	the Guide for New Listing Applicants issued by the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
"H Share(s)"	ordinary Share(s) in the share capital of our Company with a nominal value of RMB1.00 each, for which an application has been made for listing and permission to trade on the Stock Exchange
"H Share Registrar"	Computershare Hong Kong Investor Services Limited
"Hefei Pince"	Hefei Pince Information Technology Co., Ltd (合肥品策信息技術有限公司), a limited liability company incorporated in the PRC on November 20, 2017 and a directly wholly-owned subsidiary of our Company

"HK$," "HKD" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"HKSCC EIPO"	the application for the Hong Kong Offer Shares to be issued in the name of HKSCC Nominees and deposited directly into CCASS to be credited to your designated HKSCC Participant's stock account through causing HKSCC Nominees to apply on your behalf, including by instructing your broker or custodian who is a HKSCC Participant to give electronic application instructions via HKSCC's FINI system to apply for the Hong Kong Offer Shares on your behalf
"HKSCC Nominees"	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
"HKSCC Operational Procedures"	the operational procedures of HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC's services and the operations and functions of CCASS, FINI or any other platform, facility or system established, operated and/or otherwise provided by or through HKSCC, as from time to time in force
"HKSCC Participant"	a participant admitted to participate in CCASS as a direct clearing participant, a general clearing participant or a custodian participant
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Offer Shares"	the 906,800 H Shares (subject to reallocation) initially offered by our Company for subscription under the Hong Kong Public Offering
"Hong Kong Public Offering"	the offer of the Hong Kong Offer Shares at the Offer Price for subscription by the public in Hong Kong, on and subject to the terms and conditions as further described in "Structure of the Global Offering — The Hong Kong Public Offering"
"Hong Kong Underwriters"	the underwriters of the Hong Kong Public Offering listed in "Underwriting — Hong Kong Underwriters"

"Hong Kong Underwriting Agreement"	the underwriting agreement dated May 15, 2026 relating to the Hong Kong Public Offering and entered into by our Company, our Controlling Shareholders, the Sole Sponsor, the Sponsor-Overall Coordinator, and the Hong Kong Underwriters, as described in "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering"
"Hongtu Chengzhang"	Hongtu Chengzhang Venture Capital Co., Ltd. (紅土成長創業投資有限公司), a limited liability company incorporated in the PRC on November 18, 2014 and one of our Pre-IPO Investors
"IASB"	International Accounting Standards Board
"IFRS Accounting Standards"	IFRS Accounting Standards as issued by the IASB
"IIT"	individual income tax in the PRC
"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 the Company within the meaning of the Listing Rules
"International Offer Shares"	the 8,161,200 H Shares (subject to reallocation) initially offered by our Company for subscription under the International Offering
"International Offering"	the conditional placing of the International Offer Shares at the Offer Price outside the United States in offshore transactions in reliance on Regulation S on and subject to the terms and conditions of the International Underwriting Agreement, as further described in "Structure of the Global Offering"
"International Sanctions Legal Advisors"	TsingLaw NY LLP, our legal advisors as to international sanctions law in connection with the Global Offering
"International Underwriters"	the international underwriters who are expected to enter into the International Underwriting Agreement to underwrite the International Offering
"International Underwriting Agreement"	the underwriting agreement expected to be entered into on or around the Price Determination Date by, among others, our Company, the Sponsor-Overall Coordinator and the International Underwriters in respect of the International Offering, as further described in "Underwriting — Underwriting Arrangements and Expenses — The International Offering"

"iPinYou International"	iPinYou International HK Limited, a private limited company incorporated in Hong Kong on June 7, 2016 and a directly wholly-owned subsidiary of our Company
"iPinYou Middle East"	IPINYOU MIDDLE EAST FZ-LLC, a limited liability company incorporated in Dubai, United Arab Emirates on January 9, 2025 and an indirectly wholly-owned subsidiary of our Company
"iPinYou Singapore"	IPINYOU SINGAPORE PTE. LTD., an exempt private limited company incorporated in Singapore on August 14, 2017 and an indirectly wholly-owned subsidiary of our Company
"iPinYou UK"	IPINYOU UK LIMITED, a private limited company incorporated in the United Kingdom on November 7, 2018 and an indirectly wholly-owned subsidiary of our Company
"iPinYou US"	iPinYou Inc., a profit corporation incorporated in the United States on January 27, 2016 and an indirectly wholly-owned subsidiary of our Company
"Joint Bookrunners"	the joint bookrunners as named in the section headed "Directors, Supervisors and Parties Involved in the Global Offering"
"Joint Global Coordinators"	the joint global coordinators as named in the section headed "Directors, Supervisors and Parties Involved in the Global Offering"
"Joint Lead Managers"	the joint lead managers as named in the section headed "Directors, Supervisors and Parties Involved in the Global Offering"
"key accounts" or "KA end customers"	end customers who (i) contribute revenue over RMB10.0 million each year under our intelligent advertising services; or (ii) contribute revenue over RMB2.0 million each year under our intelligent data management business
"Latest Practicable Date"	May 11, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this prospectus prior to its publication
"Listing"	the listing of our H 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 Wednesday, May 27, 2026, on which our H Shares are listed and from which dealings therein are permitted to commence 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
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"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. Xie"	Mr. Xie Peng (謝鵬), the co-founder of our Group, an executive Director and the vice general manager of our Company, and one of our Controlling Shareholders
"Ms. Huang"	Ms. Huang Xiaonan (黃曉南), the co-founder of our Group, the chairwoman of the Board, an executive Director and the general manager of our Company, and one of our Controlling Shareholders
"NDRC"	the 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)
"NEEQ"	National Equities Exchange and Quotations (全國中小企業股份轉讓系統)
"Nomination Committee"	the nomination committee of the Board
"non-domestic markets"	for the purpose of this prospectus, including Hong Kong, the United Kingdom, the United States, and Singapore
"Offer Price"	the final offer price per Offer Share (exclusive of brokerage fee of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) at which Offer Shares are to be subscribed for pursuant to the Global Offering as described in "Structure of the Global Offering"
"Offer Share(s)"	the Hong Kong Offer Shares and the International Offer Shares
"Overall Coordinator"	the overall coordinator as named in the section headed "Directors, Supervisors and Parties Involved in the Global Offering"

"Overseas Listing Trial Measures"	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》) released by the CSRC on February 17, 2023 and effective on March 31, 2023
"PBOC"	the People's Bank of China (中國人民銀行), the central bank of the PRC
"People's Congress"	the legislative apparatus of the PRC, including the National People's Congress and all the local people's congresses (including provincial, municipal, and other regional or local people's congresses) as the context may require, or any of them
"PinYou Cayman"	PinYou Interactive Advertising Ltd., an exempted company with limited liability incorporated in the Cayman Islands on April 1, 2011 which has been dissolved
"Pinyou Chuanqi"	Tianjin Pinyou Chuanqi World Asset Management Partnership (Limited Partnership) (天津品友傳奇天地資產管理合夥企業(有限合夥)), a limited partnership established in the PRC on November 11, 2015 and a previous shareholding platform owned by Ms. Huang and Mr. Xie
"PinYou HK"	PinYou Interactive Advertising Limited (品友互動廣告有限公司), a private limited company incorporated in Hong Kong on April 29, 2011 which has been dissolved
"PRC Company Law"	the Company Law of the PRC (《中華人民共和國公司法》) as amended, supplemented or otherwise modified from time to time
"PRC GAAP"	China Accounting Standards for Business Enterprises (《中國企業會計準則》), as amended, supplemented or otherwise modified from time to time
"PRC Government" or "State"	the central government of the PRC and all governmental subdivisions (including provincial, municipal and other regional or local government entities) and its organizations of such government or, as the context requires, any of them
"PRC Legal Advisors"	King & Wood, our legal advisors as to PRC laws
"PRC Securities Law"	the Securities Law of the PRC (《中華人民共和國證券法》), as amended, supplemented or otherwise modified from time to time
"Pre-IPO Investments"	the pre-IPO investments in our Company undertaken by the Pre-IPO Investors, details of which are set out in "History, Development and Corporate Structure"

"Pre-IPO Investor(s)"	the investor(s) of the Pre-IPO Investments, details of which are set out in "History, Development and Corporate Structure"
"Price Determination Date"	the date, expected to be on or before Friday, May 22, 2026, on which the Offer Price is to be determined for the purposes of the Global Offering
"Qidian Yihao"	Beihai Qidian Yihao Venture Capital Partnership (Limited Partnership) (北海起點壹號創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on September 5, 2017 and one of our Pre-IPO Investors
"Regulation S"	Regulation S under the U.S. Securities Act
"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of the Board
"RMB" or "Renminbi"	the lawful currency of the PRC
"SAFE"	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
"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)
"SASAC"	the State-owned Assets Supervision and Administration Commission of the State Council of the PRC (中華人民共和國國務院國有資產監督管理委員會)
"Series A-1 Investment"	the series A-1 investment in our Group, details of which are set out in "History, Development and Corporate Structure — Pre-IPO Investments"
"Series A-2 Investment"	the series A-2 investment in our Group, details of which are set out in "History, Development and Corporate Structure — Pre-IPO Investments"
"Series B Investment"	the series B investment in our Group, details of which are set out in "History, Development and Corporate Structure — Pre-IPO Investments"
"Series C Investment"	the series C investment in our Group, details of which are set out in "History, Development and Corporate Structure — Pre-IPO Investments"
"Series C-1 Investment"	the series C-1 investment in our Group, details of which are set out in "History, Development and Corporate Structure — Pre-IPO Investments"

"Series D Investment"	the series D investment in our Group, details of which are set out in "History, Development and Corporate Structure — Pre-IPO Investments"
"Series E Investment"	the series E investment in our Group, details of which are set out in "History, Development and Corporate Structure — Pre-IPO Investments"
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO" or "Securities and Futures Ordinance"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shanghai Maoyao"	Shanghai Maoyao Investment Partnership (Limited Partnership) (上海懋耀投資合夥企業(有限合夥)), a limited partnership established in the PRC on August 14, 2015 and one of our Pre-IPO Investors
"Shanghai Pinyou"	Shanghai Pinyou Zhiyun Information Technology Co., Ltd. (上海品友智雲信息科技有限公司), a limited liability company incorporated in the PRC on June 27, 2018 and a directly wholly-owned subsidiary of our Company
"Shanghai Zhencheng"	Shanghai Zhencheng Investment Center (Limited Partnership) (上海振誠投資中心(有限合夥)), a limited partnership established in the PRC on November 2, 2015 and one of our Pre-IPO Investors
"Share(s)"	shares in the share capital of our Company, with a nominal value of RMB1.0 each
"Shareholder(s)"	holder(s) of the Shares
"Shenzhen Capital"	Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司), a limited liability company incorporated in the PRC on August 25, 1999 and one of our Pre-IPO Investors
"Shenzhen Shuling"	Shenzhen Shuling Intelligence Technology Co., Ltd. (深圳數零智科科技有限公司), a limited liability company incorporated in the PRC on May 10, 2024 and a directly non-wholly-owned subsidiary of our Company
"Sole Sponsor"	ICBC International Capital Limited
"Sponsor-Overall Coordinator"	ICBC International Securities Limited
"STA"	the State Taxation Administration of the PRC (中華人民共和國國家稅務總局)
"State Council"	the 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
"Strategy Committee"	the strategy committee of the Board
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Supervisor(s)"	the supervisor(s) of our Company
"Takeovers Code"	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
"Tianjin Optimus"	Tianjin Optimus Information Technology Co., Ltd. (天津優馳信息技術有限公司), formerly known as Tianjin Pinyou Interactive Information Technology Co., Ltd. (天津品友互動信息技術有限公司), a limited liability company incorporated in the PRC on June 27, 2011 and a directly wholly-owned subsidiary of our Company
"Track Record Period"	the financial years ended December 31, 2023, 2024 and 2025
"U.K." or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"U.S. Securities Act"	the U.S. Securities Act of 1933, as amended and supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder
"Underwriters"	the Hong Kong Underwriters and the International Underwriters
"Underwriting Agreements"	the Hong Kong Underwriting Agreement and the International Underwriting Agreement
"Unlisted Share(s)"	ordinary Share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi and are not currently listed or traded on any stock exchange
"US$," "USD" or "U.S. dollars"	United States dollars, the lawful currency of the United States
"VAT"	value added tax

"**White Form eIPO**"	the application for Hong Kong Offer Shares to be issued in the applicant's own name by submitting applications online through the designated website of the **White Form eIPO** Service Provider at **www.eipo.com.hk**
"**White Form eIPO** Service Provider"	Computershare Hong Kong Investor Services Limited
"Youchi Hetao"	Tianjin Youchi Hetao Asset Management Partnership (Limited Partnership) (天津優馳赫韜資產管理合夥企業(有限合夥)), a limited partnership established in the PRC on November 6, 2015 and a previous shareholding platform owned by Ms. Huang and Mr. Xie
"Youpin Hutong"	Tianjin Youpin Hutong Asset Management Partnership (Limited Partnership) (天津優品互通資產管理合夥企業(有限合夥)), a limited partnership established in the PRC on November 11, 2015 and a previous shareholding platform owned by Ms. Huang and Mr. Xie
"Zhuhai Da'an"	Zhuhai Da'an Capital Management Partnership (Limited Partnership) (珠海達安資本管理合夥企業(有限合夥)), a limited partnership established in the PRC on September 11, 2014 and a previous Shareholder which later exited our Company
"%"	per cent

The English translation of the PRC entities, enterprises, nationals, facilities, regulations in Chinese included in this prospectus is for identification purposes only. To the extent there is any inconsistency between the Chinese names of the PRC entities, enterprises, nationals, facilities, regulations and their English translations, the Chinese names shall prevail.

This glossary of technical terms contains terms used in this prospectus as they relate to our business. As such, these terms and their meanings may not always correspond to standard industry meaning or usage of these terms.

"A/B testing"	a technique for optimizing marketing decisions through comparative experimentation. The process involves randomly dividing users into two groups: a control group and an experimental group, which are exposed to different versions of marketing strategies or user touchpoints. After running the tests simultaneously, behavioral data such as click-through rates and conversion rates are analyzed to determine which version performs better, thereby guiding decision-making for optimization
"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
"ad creatives"	materials provided by advertisers for use in marketing campaigns to promote their products or services to users, which may include, but are not limited to, text, images, flash files, videos and other content formats
"ad slot"	a designated space on a digital platform (such as a website, app, or media channel) where advertisements are displayed
"advertiser"	any persons, companies, organizations which advertise their brands, products and services through placing advertisements
"advertising agency"	an intermediary service provider acting as an agent to engage media platforms or advertising service providers on behalf of advertisers to market their products and/or brands
"advertising campaign"	a set of advertisements that revolve around a single message and are intended to achieve a particular goal
"advertising impression"	a single instance where an advertisement is successfully displayed to a user on a device such as a mobile phone or computer. It represents the actual occurrence of an ad reaching a user and is recorded regardless of whether the user clicks on the ad or takes any further action
"advertising impression opportunity"	a biddable chance provided by a media platform to display an ad to a user
"agentic AI technology"	AI systems designed to act autonomously or semi-autonomously to achieve specific marketing goals, often by interacting with users, analyzing data, and executing tasks with minimal human intervention

"AI"	artificial intelligence
"AI agent"	an intelligent system that can autonomously perform tasks, make decisions, and interact using natural language. Powered by technologies such as machine learning and natural language processing, AI agents are used in enterprises to automate workflows, enhance decision-making, and improve efficiency across areas like customer service, marketing, and sales
"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
"algorithm"	a procedure of formula for solving a problem, based on conducting a sequence of specified actions
"API"	application programming interface, a set of routines, protocols and tools for building software applications, which enables applications to communicate mutually
"AUC"	area under curve, a metric for evaluating the performance of classification models
"big data"	extremely large data sets that may be analyzed computationally to reveal patterns, trends, and associations
"big data analytics"	the use of advanced analytic techniques against very large, diverse data sets to uncover hidden patterns, unknown correlations, market trends, customer preferences, and other useful information that can help organizations make more informed business decisions
"CDP"	customer data platform, a centralized system that aggregates, organizes, and unifies customer data from multiple sources to create comprehensive, real-time customer profiles
"click-through"	the action of clicking a specific hyperlink or advertisement by a user
"cloud-based"	applications, services or resources made available to users on demand via the internet from the cloud computing provider's servers with access to shared pools of configurable resources

"CPA"	cost per action, a performance-based pricing model where advertising is paid on the basis of each action of the mobile device user such as download, installation or registration
"CPC"	cost per click, a performance-based pricing model where advertising is paid on the basis of each click of the advertisement
"CPI"	cost per install, a performance-based pricing model where advertisers are charged on the basis of each installation of the app
"CPM"	cost per mille, a performance-based pricing model where advertising is paid on the basis of thousand impressions
"CPS"	cost per sale, a performance-based pricing model where advertising is paid on the basis of the increased sale amount as a result of the advertising
"CPUV"	cost per unique visitor, a metric for measuring advertising effectiveness which represents the cost incurred by the customer to acquire a single unique user
"CPV"	cost per visit, a metric for measuring advertising effectiveness which represents the cost incurred by the customer to generate a single visit
"CRM"	customer relationship management, an enterprise-grade customer data management system that centralizes customer data, automates workflows, and integrates sales, marketing, and service operations through modular architecture
"CTR," or "click-through rate"	click-through rate, a key metric in digital marketing and analytics that measures the percentage of users who click on a specific link, ad, or call-to-action after being exposed to it
"CVR"	conversion rate, a key metric in digital marketing and analytics that measures the percentage of users who complete a desired action out of the total number of users who interact with a specific touchpoint, such as visiting a website, seeing an ad, or clicking a link
"data intelligence"	process of transforming raw data into actionable insights that can be used for enterprise-grade decision-making through the use of advanced technologies such as AI, big data, cloud computing and the IoT
"decision-making AI application(s)"	applications which use AI technology to deeply analyze, model, and reason on massive multi-source heterogeneous data, and simulate human cognition and decision-making processes based on preset rules or adaptive optimization mechanisms

"e-commerce"	electronic commerce, the buying and selling of goods, services, or digital products over the internet, typically involving transactions between businesses, consumers, or other entities through online platforms
"FMCG"	fast moving consumer goods
"generative AI"	generative artificial intelligence, a branch of artificial intelligence that focuses on generating new and original content
"intelligent marketing services"	marketing activities supported by data analytics and AI technologies to automate campaign execution, optimize performance, and improve customer targeting and engagement
"IoT"	internet of things
"IP address"	Internet Protocol address
"ISO"	acronym for International Organization for Standardization, a series of international standards, including quality management and quality assurance standards published by the Universal Certification Services Co., Ltd., a non-government organization for assessing the quality system of business organizations
"IT"	information technology
"KPI"	key performance indicator
"large language model" or "LLM"	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
"MA"	marketing automation
"media agent"	an intermediary service provider which does not own any media platforms and acts as an agent selling advertisement inventories on behalf of media platforms
"media resource(s)"	designated ad placement supply made available by media platforms or resellers under commercial arrangements, such as specific ad placements, traffic packages, or pre-purchased advertising capacity within a defined period
"net dollar retention rate of end customers" or "net dollar retention rate"	the revenue generated from the end customers who have previously purchased our products within the given period, divided by the total revenue within the given period
"OLAP"	online analytical processing, a technology designed for performing high-speed complex queries and multidimensional analysis on large volumes of data

"programmatic advertising"	the automatic buying and selling of advertisement inventories and automatic advertisement delivery through SDK or API
"R&D"	research and development
"ROI"	return on investment
"SaaS"	Software as a Service, a cloud-based software licensing and delivery model in which software and associated data are centrally hosted and accessed online via a subscription
"SDK"	software development kit, a set of software development tools in one installable package that can be used to create and develop applications
"sq.m."	square meters
"TA%"	target audience percentage, the proportion of impressions delivered to the defined target audience
"traditional automotive customer"	automotive manufacturers with decades of experience in developing, producing, and selling traditional fuel vehicles, as opposed to those focused exclusively on new energy vehicles since their inception
"traffic"	in terms of traffic in online marketing, the flow of audience on media platforms
"visitor activation rate"	the percentage of new users who take a specified valuable action within a product or service

This prospectus contains certain forward-looking statements representing our goals, expectation and views of future events, and actual results or outcomes may differ materially from those expressed or implied. Such forward-looking statements are subject to certain risks, uncertainties and assumptions. Forward-looking statements typically can be identified by the use of words such as "will," "would," "estimate," "expect," "anticipate," "plan," "aim," "going forward," "believe," "may," "intend," "ought to," "continue," "project," "should," "seek," "potential" and the negative of these words and other similar expressions. Although we believe that our expectations are reasonable, we can give no assurance that these expectations will prove to have been correct, and actual results may vary materially.

These forward-looking statements include, but are not limited to, statements relating to:

- our business and operating strategies and the various measures we use to implement such strategies;
- our operations and business prospects, including development plans for our existing and new businesses;
- the future competitive environment for the industry which we operate in;
- the regulatory environment as well as the general industry outlook for the industry which we operate in;
- future developments in the industry which we operate in;
- general economic trends in which we operate our business;
- our ability to control costs and expenses;
- our dividend policy;
- capital market developments;
- the actions and developments of our competitors;
- change or volatility in interest rates, equity prices, volumes, operations, margins, risk management and overall market trends; and
- all other risks and uncertainties described in the section headed "Risk Factors."

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this prospectus reflect our management's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions. See "Risk Factors," "Business" and "Financial Information" for more details.

Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove to be incorrect, our financial condition may be adversely affected and may vary materially from the goals we have expressed or implied in these forward-looking statements. Except as required by applicable laws and regulations, including the Listing Rules, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Accordingly, investors should not place undue reliance on any forward-looking information. In this prospectus, statements of or references to our intentions or those of our Directors are made as of the date of this prospectus. Any such intentions may change in light of future developments.

An investment in our H Shares involves various risks. You should carefully consider all the information in this prospectus and in particular the risks and uncertainties described below before making an investment in our H Shares.

The occurrence of any of the following events could materially and adversely affect our business performance, financial condition, results of operations or prospects. If any of these events occurs, the trading price of our H Shares could decline and you may lose all or part of your investment. You should seek professional advice from your relevant advisors regarding your prospective investment in the context of your particular circumstances.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

The market in which we operate is highly competitive and rapidly evolving. If we fail to compete effectively against existing or new competitors, our business, financial condition and results of operations may be materially and adversely affected.

The market for decision-making AI applications in China is highly competitive and constantly evolving. With the continuous emergence of new technologies and business models, we expect the growing demand for decision-making AI applications will attract market entrants while prompting existing competitors to allocate additional resources to enhance their offerings. This intensified competition may put pressure on our market position and business operations. Our competitors primarily include intelligent advertising placement service providers, enterprise data management service providers and other emerging players in the industry. Our ability to compete successfully depends on various factors, including technological innovation and R&D capabilities, industry expertise, brand recognition, and customer base. If we fail to maintain a competitive advantage in any of these key areas, we may be unable to compete effectively or sustain our market position.

Furthermore, some of our current and potential competitors may possess advantages such as a longer operating history, stronger brand recognition, well-established relationships with customers and media resources suppliers, and greater financial, technical, and marketing resources. These competitors may invest more extensively in R&D, sales, and marketing initiatives, allowing them to develop or promote products or services that are comparable to or superior to ours. Any intensification of competition could lead to pricing pressures, reduced profit margins, or even a loss of our market share. Should we fail to retain our customers and media resources suppliers in this increasingly competitive landscape, our business, financial condition, and results of operations may be adversely affected.

Failure to keep pace with technological advancements and product innovations could adversely affect our competitiveness, business, and financial performance.

The decision-making AI application market in China is characterized by rapid technological advancements and continuous product innovations. Our ability to maintain a competitive position largely depends on our capacity to adapt to emerging technologies, enhance our existing products and services, and introduce new offerings that effectively address the evolving needs of our customers. Any failure to do so may render our products and services uncompetitive and could materially and adversely affect our business, financial condition, and results of operations.

While we remain committed to investing in technological development and product innovation, these efforts require substantial financial and management resources. In 2023, 2024 and 2025, our total research and development expenses amounted to RMB54.1 million, RMB56.3 million and RMB45.8 million, respectively. However, R&D activities are inherently uncertain, and there is no guarantee that our investments will translate into commercially viable products or market success. We may encounter unforeseen technical challenges, delays in commercialization, or an inability to generate sufficient returns on our R&D expenditures. Furthermore, if our competitors achieve technological breakthroughs or introduce superior innovations, our existing products and services may become obsolete, which could materially and adversely impact our business, financial condition, and results of operations.

Furthermore, as we continue expanding our product and service portfolio to cater to the diverse needs of customers in the decision-making AI application market in China, we face several risks and uncertainties, including:

- Customer satisfaction: we may fail to maintain and improve the functionality and reliability of existing products and services, which could do harm to our customer satisfaction and further affect our operational performance;

- Market acceptance: newly introduced products and services may not gain the expected traction in the target market, leading to lower-than-anticipated sales and revenue, which could adversely affect our financial condition and results of operations; and

- Intensified competition: competitors may launch similar or superior products and services, further increasing market competition and making it more challenging for us to establish or sustain a competitive foothold.

Our failure to effectively manage these risks may materially and adversely affect our business, financial condition, and results of operations.

Any notable fluctuations in the business performance or adjustment of marketing strategies by our customers may materially and adversely affect our business, financial condition, and results of operations.

Our business performance is closely tied to our customers' willingness and ability to procure our products and services, which may be influenced by factors beyond our control. Any notable fluctuations in the business performance of our customers or changes in their marketing strategies could materially and adversely impact our business, financial condition, and results of operations. The financial health and spending capacity of our customers may be negatively affected by a variety of external factors, including but not limited to: (i) macroeconomic conditions: economic downturns, fluctuations in consumer spending, and reduced business confidence may prompt our customers to tighten their budgets, which could result in decreased spending on our products and services; (ii) regulatory and policy changes: any shifts in government policies, industry regulations, or advertising and data privacy laws may disrupt our customers' marketing strategies or restrict their use of decision-making AI applications, affecting their demand for our products and services; and (iii) industry-specific challenges: customers operating in certain industries, such as e-commerce, retail, or automotive, may experience sector-specific downturns or operational disruptions, leading to reductions in their marketing expenditures.

For example, our revenue decreased by 12.0% from RMB611.2 million in 2023 to RMB537.9 million in 2024, primarily due to macro headwinds in consumption-related sectors. In particular, slower growth in the consumer price index and retail sales, coupled with weaker consumer confidence, led to a subdued consumption environment. As a result, facing increased business pressures, customers in the FMCG and traditional automotive sectors, particularly certain key accounts, tightened their marketing budgets, leading to reduced procurement of our solutions in 2024, which contributed to the overall decline in our revenue performance in this year.

Furthermore, our customers may adjust their marketing strategies due to changing business priorities or the emergence of alternative solutions. For instance:

- adoption of alternative marketing tools: customers may shift their spending to other emerging marketing technologies or platforms, which may provide similar or enhanced capabilities compared to our offerings;

- in-house capability development: some customers may invest in building their own marketing or decision-making AI capabilities, reducing their reliance on third-party providers like us; or

- shifts in advertising channels and consumer trends: changes in consumer behavior, the rise of new digital platforms, or evolving industry best practices may lead customers to allocate their budgets differently, potentially reducing their spending on our products and services.

In addition, we rely on a diverse customer base across different industries, and any significant shift in market dynamics affecting one or more key industries could have a disproportionate impact on our business. If we fail to anticipate or adapt to such changes, we may struggle to retain customers, attract new business, or sustain our revenue growth.

Given these factors, any reduction in spending by our customers, whether due to financial difficulties, regulatory constraints, strategic adjustments, or technological advancements, could materially and adversely affect our business, financial condition, and results of operations.

Failure to retain, expand, or attract customers could materially and adversely affect our business, financial condition, and growth prospects.

Our ability to sustain and grow our business depends significantly on our capacity to retain existing customers, deepen and expand customer relationships, and attract new customers. Any failure in these areas could materially and adversely impact our business, financial condition, results of operations, and future growth prospects.

We served 266, 243 and 228 end customers in 2023, 2024 and 2025, respectively. Among them, 19, 21 and 17 were KA end customers that each contributed over RMB10.0 million in revenue under intelligent advertising services or RMB2.0 million in revenue under intelligent data management business in 2023, 2024 and 2025, respectively, with a KA end customer retention rate of 81.8%, 94.7% and 81.0% for the same years. Despite the breadth of our end customer base, there is no assurance that we will be able to retain our existing KA end customers or attract sufficient new end customers in the future to offset potential losses.

Our success in maintaining and growing our customer base depends on various factors, including: (i) our ability to offer products and services that effectively address customer needs at competitive prices; (ii) the strength, reliability, and scalability of our technologies; (iii) the effectiveness of our sales and marketing strategies; (iv) the overall customer experience, including service quality and post-sales support; and (v) market conditions and competitive dynamics that may influence customer preferences. Customers may choose alternative providers due to these factors or other circumstances beyond our control. If we fail to retain existing customers, expand our relationships with them, or attract new customers, we may be unable to grow our revenue at the expected pace, or at all.

As we continue to expand our customer base and diversify across industry verticals, we may encounter challenges in delivering tailored products and services that align with specific customer needs. Our ability to scale customer support operations effectively may also be tested, and failure to meet customer expectations in terms of product functionality, service quality, or responsiveness could lead to dissatisfaction. This, in turn, may result in: (i) a decline in demand for our products and services; (ii) loss of anticipated revenue; (iii) negative customer feedback, which could harm our brand and reputation; and (iv) increased difficulty in acquiring new customers or retaining existing ones.

Furthermore, intensified competition or changes in industry trends may shift customer preferences towards competing services, further affecting our ability to maintain or expand our market share. Any such developments could materially and adversely impact our business, financial condition, and results of operations.

Reliance on major customers may materially and adversely affect our business, financial condition, and results of operations.

We have been reliant on a limited number of major customers during the Track Record Period, and any deterioration in our collaborative relationships with these customers could materially and adversely impact our business, financial condition, and results of operations.

During the Track Record Period, a significant portion of our revenue was generated from a core group of recurring customers. Revenue generated from our five largest customers in each respective year accounted for 50.2%, 54.6% and 59.6% of our total revenue in 2023, 2024 and 2025, respectively.

There is no assurance that our major customers will continue to procure our products and services at historical levels, or at all. Any changes in their business strategies, financial condition, or operational priorities may lead to reduced purchases or the termination of business relationships with us. In particular, if any of our key customers reduce or cease their engagements with us and we are unable to replace them with new customers of similar scale within a reasonable period, our business, financial condition, and results of operations could be materially and adversely affected.

Additionally, our reliance on major customers exposes us to heightened credit risks. If any of these customers default on or delay payment for our trade receivables, our liquidity, cash flow, and overall financial position may be adversely impacted. The concentration of revenue from certain major customers also increases our exposure to industry-specific downturns or financial difficulties experienced by such customers, which could further affect our business operations and financial stability.

Relationships with multinational enterprises may expose us to risks related to their operational strategies in China.

A portion of our customer base consists of multinational enterprises, making our business performance highly susceptible to changes in their operational strategies in China. Any adjustments in their strategic priorities, such as reducing, reallocating, or even ceasing their marketing investments in China, could materially and adversely affect our business, financial condition, and results of operations. For example, two multinational automotive companies procured our intelligent data management products and services in 2023. However, due to internal organizational and business changes, the companies adjusted their marketing strategy, resulting in a complete cessation of purchases in 2024. These two multinational automotive companies did not make any subsequent purchases in 2025.

Our relationships with multinational enterprises expose us to various risks, including but not limited to:

- Global economic and political uncertainty: multinational enterprises may adjust their marketing expenditures in response to macroeconomic downturns, geopolitical tensions, inflationary pressures, or trade restrictions affecting their headquarters or key operational markets;

- Regulatory and compliance risks: changes in international trade policies, cross-border data protection regulations, and foreign investment restrictions may impact the ability or willingness of foreign enterprises to continue their operations in certain markets, leading to a shift or reduction in their marketing budgets;

- Corporate restructuring and cost-cutting measures: in times of financial stress or strategic realignment, multinational enterprises may consolidate operations, downsize their global footprint, or optimize marketing expenditures, which could result in reduced spending on our products and services;

- Shifts in market priorities: multinational enterprises may reallocate their resources to focus on higher-growth or more strategically important regions, diverting investments away from the markets in which we operate; and

- Currency fluctuations and exchange rate risks: significant exchange rate fluctuations may impact the profitability and budget allocation decisions of multinational enterprises, potentially leading to a reduction in their spending on marketing services.

Given our relationships with multinational enterprises, any adverse adjustments in their business strategies, financial priorities, or market focus could negatively impact our revenue streams, customer retention, and overall growth prospects. If we fail to diversify our customer base, mitigate these risks, or expand our presence in other high-growth markets, our business, financial condition, and results of operations could be materially and adversely affected.

We may experience further pressure on our profitability and cash flow.

Our gross profit margins declined from 31.2% in 2023 to 27.3% in 2024, and further to 25.5% in 2025. Such deterioration was primarily attributable to a decline in revenue from higher-margin segments, and the impact of a relatively stable cost structure that limited our ability to adjust costs in line with revenue contraction.

In parallel, our net cash generated from operating activities also declined steadily, from RMB52.1 million in 2023 to RMB31.9 million in 2025, reflecting both reduced profitability and ongoing working capital requirements. Although we have adopted various operational and financial measures to manage costs and improve cash flow, including resource realignment and enhanced receivables collection efforts, there is no assurance that these efforts will be sufficient.

If we are unable to effectively respond to revenue fluctuations, improve margins, or manage fixed costs, we may continue to experience pressure on our profitability and liquidity. Such pressure could also be influenced by broader market conditions, shifts in customer demand, or intensifying competition, which may in turn affect our financial performance and growth outlook.

We may be exposed to working capital pressure due to mismatch in settlement cycles.

Our trade receivable turnover days were 142 days, 159 days and 136 days in 2023, 2024 and 2025, respectively, which was significantly longer than our trade payable turnover days of 57 days, 64 days and 66 days for the corresponding years. This structural mismatch in settlement terms has led to an extended cash conversion cycle, placing pressure on our working capital and overall liquidity position.

If we are unable to accelerate the collection of receivables or secure more favorable credit terms from suppliers, our operating cash flow may be affected. Such pressure could be more pronounced during periods of softer revenue or weaker customer credit profiles, and may in turn influence our ability to manage short-term funding needs and support business operations.

Failure to expand into new industry verticals may materially and adversely affect our business, financial condition, and prospects.

Our AlphaDesk product currently serves leading enterprises across diverse industries, including e-commerce, FMCG, retail, beauty, and hospitality. Our AlphaData product provides intelligent data management to customers in the automotive, telecommunications, beauty, FMCG and retail. Our ability to penetrate these niche markets and establish a strong reputation is largely driven by our accumulated industry expertise and deep understanding of customer needs.

However, our business performance across various industries may be influenced by macroeconomic trends and industry-specific conditions. The decision-making AI application market for marketing and sales in China is highly competitive and subject to market volatility. Adverse macroeconomic conditions and industry-specific trends in downstream sectors may reduce overall demand for such services. In response to economic uncertainty, customers may reduce, delay or reallocate their marketing budgets, which may lead to decreased demand for our services. Such changes in customer spending may also intensify competition and exert downward pressure on pricing and margins. In addition, customers may delay payments, which could adversely affect our cash flows. As a result, our business operations, financial performance and growth prospects may be materially and adversely affected. In 2024, for instance, customers in the FMCG and traditional automotive industries experienced a downturn, leading them to tighten marketing budgets and reduce procurement from us, which contributed to a decrease in our revenue.

Therefore, as part of our growth strategy and leveraging the capabilities of our decision-making AI applications, we plan to expand into additional industry verticals to broaden our market reach and revenue streams. However, entering new industries presents inherent challenges, including: (i) lack of industry-specific knowledge: success in new verticals requires an in-depth understanding of industry dynamics, regulatory landscapes, and customer expectations. If we fail to acquire sufficient knowledge, we may struggle to develop tailored solutions that meet industry-specific demands; (ii) uncertain market acceptance: there is no assurance that our existing AI application products for marketing and sales will gain traction in new industry segments. Differences in business models, marketing strategies, and customer behaviors may require significant adaptation, and our AI application products may not achieve the same level of success as in our existing markets; (iii) increased competition: we may face strong competition from well-established industry players with long-standing customer relationships and deeper market penetration. Competing against incumbents may require substantial investment in marketing, sales, and technology development; (iv) operational and resource constraints: expansion into new verticals demands financial, human, and technological resources. Any failure to allocate resources efficiently or scale our operations effectively could hinder our ability to establish a foothold in these new markets; and (v) additional regulatory restrictions that are relevant to these businesses.

If we fail to successfully expand our AI application products into new industry verticals, we may not achieve our expected growth targets, and our business, financial condition, and long-term prospects may be materially and adversely affected.

Damage to our brand reputation and recognition, including negative publicity, may materially and adversely affect our business, financial condition, and prospects.

Our brand, “Deepzero,” is well-recognized by customers in the industry, and our business success depends significantly on our reputation and brand recognition. However, there is no assurance that we will be able to maintain or enhance our brand reputation in the future. Any damage to our brand image, whether due to internal issues or external factors beyond our control, could materially and adversely affect our business operations, financial condition, and growth prospects.

Our reputation and brand recognition may be materially and adversely affected by various factors, including but not limited to:

- disputes or legal proceedings relating to our products and services involving customers, media resources suppliers, suppliers, or other third parties;
- negative publicity about our business, Directors, officers, employees, or the products and services we offer, whether accurate or unfounded;
- regulatory scrutiny or government investigations, which may raise concerns among stakeholders even if no violations are ultimately found;

- allegations of unethical business practices, cybersecurity breaches, or data privacy concerns, which could undermine customer trust;

- customer dissatisfaction or complaints, particularly if they gain traction in the media or on digital platforms, damaging our industry reputation; and

- industry-wide reputational risks, where issues affecting the broader sector, such as fraudulent practices or regulatory crackdowns, may indirectly impact our perceived credibility.

Any harm to our brand reputation can result in a decline in market trust and recognition, leading to reduced customer purchases, weakened demand for our products and services, and potential loss of business partners. Negative publicity may also divert management's attention, require significant resources to address, and expose us to increased regulatory scrutiny or governmental investigations. Any of these developments could have a material and adverse impact on our business, financial condition, results of operations, and overall market positioning.

Potential issues in the adoption and use of AI in our product and services may result in reputational harm or liability.

We are integrating AI into our platforms. While AI has facilitated significant technological advancements, its adoption also introduces inherent risks and challenges that could impact our business, reputation, and legal compliance.

- ***Risks associated with AI-related technologies***

AI algorithms may be flawed, biased, or unreliable due to limitations in training datasets, incomplete or inaccurate information, or inherent biases in machine learning models. The effectiveness of AI solutions depends heavily on the quality and diversity of the data used, and any deficiencies in datasets could compromise the accuracy, fairness, and reliability of decision-making AI applications, potentially leading to adverse outcomes for customers and users.

Additionally, AI raises complex legal and ethical issues, including: (i) copyright and intellectual property risks: the development and use of AI-generated content may give rise to disputes over ownership, attribution, and infringement of intellectual property rights; (ii) regulatory compliance and liability: AI-generated decisions, predictions, or automated actions could expose us to legal liabilities if they result in discriminatory outcomes, data misuse, or violations of consumer protection laws; and (iii) reputational risks and public perception: controversial AI applications, particularly those impacting human rights, privacy, employment, or social equity, could lead to negative public perception, regulatory scrutiny, or reputational damage.

If we fail to adequately address these risks or if our AI-related offerings do not perform as intended, we may be subject to legal claims, regulatory investigations, customer dissatisfaction, or competitive disadvantages in the marketplace.

- ***Evolving AI regulatory landscape in China***

The regulatory framework governing AI in China is rapidly evolving, with authorities introducing more stringent oversight over AI-related technologies. Before 2022, regulations on AI were scattered across various laws governing internet information services. However, in recent years, the PRC government has accelerated the pace of AI-related legislation, including algorithm recommendation, deep synthesis technologies and generative AI services.

Under these measures, providers of generative AI services are required to: (i) conduct security assessments and comply with algorithm filing procedures if their AI services influence public opinion or have social mobilization capabilities; (ii) adopt measures to eliminate or address unlawful content identified within AI-generated outputs; and (iii) comply with strict regulatory obligations, with violations potentially leading to penalties, warnings, service suspensions, fines, or even criminal liability. See "Regulatory Overview — Regulations Relating to Overseas Securities Offering and Listing — Regulations on Cybersecurity, Data Security and Protection of Personal Information — Data Security." These dynamic regulatory requirements present inherent challenges to achieving and maintaining full compliance in a timely manner, and non-compliance with such evolving requirements may result in regulatory penalties, increased compliance costs, or restrictions on our AI-related operations. Similarly, the process for obtaining or renewing necessary approvals or licenses for AI technologies or applications is subject to regulatory discretion. Failure to secure or maintain such approvals or licenses may hinder the deployment of certain AI-powered products and services.

- ***Risks associated with the potential flaws or ineffectiveness of AI models for marketing activities***

AI models deployed in marketing campaigns may subject to inherent flaws, biases, or inefficiencies arising from limitations in training data quality, algorithmic architecture, or contextual adaptability. The performance of AI models for marketing activities depends heavily on the diversity, representativeness, and real-time relevance of underlying datasets. If the data used to train these models is biased, incomplete, or outdated, it may lead to suboptimal outputs, such as the propagation of discriminatory content (such as gender or cultural stereotypes in advertisement targeting), misalignment with consumer preferences, or inaccurate recommendations (e.g., promotion of unavailable or irrelevant products).

Such deficiencies could materially compromise the effectiveness of marketing campaigns, erode customer trust, or result in negative user experiences. Moreover, the deployment of flawed AI models could expose us to reputational damage, customer attrition, regulatory scrutiny, or even legal claims, particularly in jurisdictions with stringent data protection and anti-discrimination laws. If we fail to effectively monitor, audit, and refine our AI models to ensure fairness, accuracy, and relevance, we may face increased operational risk and lose our competitive edge in the rapidly evolving decision-making AI application market.

- ***Risk associated with our reliance on open-source AI technologies***

Our Deep Agent leverages open-source AI models to supplement its specific language generation or interaction functions. During the Track Record Period, we primarily utilized two mainstream open-source AI models developed in China, namely Qianwen (通義千問) and DeepSeek, to support our Deep Agent. Based on their current policies, we are permitted to use these models for product operation. Even though we did not encounter any changes in terms, suspension of support, or known security vulnerabilities in these models during the Track Record Period and up to the Latest Practicable Date, there is no assurance that the open-source tools we currently leverage will remain stable, accessible, or commercially viable in the future. If there are material changes in the open-source AI ecosystem, such as changes in licensing terms, suspension of community support, or emergence of security vulnerabilities, our ability to use or further develop these technologies may be adversely affected. This could, in turn, impact our product performance, R&D efficiency, and technological advancement, which may pose risks to our operational continuity and competitiveness.

Expansion of our international operations may expose us to increased business and economic risks that could materially and adversely affect our financial results.

In 2023, 2024 and 2025, we generated 18.7%, 13.8% and 20.2%, respectively, of our total revenue from non-domestic customers. We plan to continue to expand our global footprint and deepen our internationalization strategy.

As we expand internationally, we may encounter significant business, economic, and regulatory risks in markets where we have limited or no operating experience. Conducting operations in foreign jurisdictions requires a deep understanding of local markets, customer preferences, and industry-specific regulations, and our ability to operate effectively abroad may be affected by various challenges, including fluctuations in currency exchange rates, increased operational and marketing costs, compliance with local commercial and legal frameworks, compliance with statutory equity requirements and management of tax consequences, and heightened risk management complexities. Additionally, we may face difficulties in obtaining, maintaining, or enforcing intellectual property rights, challenges in recruiting and retaining skilled personnel who are knowledgeable about local business environments, as well as risks related to our ability to establish cooperation relationships with international partners, including local banks that provide us with support for international settlement and credit facilities.

As we enter new markets, we must allocate substantial resources to understand foreign regulatory landscapes, adapt our operations, and establish local infrastructure. The expansion of our international footprint also exposes us to economic, regulatory, social, and political uncertainties in different jurisdictions, which may disrupt our projects, result in the loss of assets or personnel, or lead to unexpected financial burdens. Moreover, geopolitical tensions, trade restrictions, and evolving compliance requirements may further complicate our overseas operations.

If we fail to effectively manage the risks associated with international expansion, we may experience higher-than-expected costs, operational inefficiencies, and difficulties in scaling our business, which could materially and adversely affect our financial condition, business operations, and long-term growth prospects.

We face potential liability and harm to our business due to the nature of our business and the content of the advertisements.

Advertising may result in disputes relating to copyright or trademark infringements, public performance royalties or other claims based on the nature and content of advertising that is placed through us. Under the *Advertising Law of the PRC* (《中華人民共和國廣告法》) (the "**Advertising Law**"), where an advertising service provider knows or should have known that an advertisement is false, fraudulent, misleading, or otherwise illegal but still serves as an agent for, or publishes the advertisement, the competent PRC authority may confiscate the advertising provider's advertising expenses and impose penalties, order it to cease dissemination of such false, fraudulent, misleading or otherwise illegal advertisement or correct such advertisement, or suspend or revoke its business licenses under certain serious circumstances. Under the Advertising Law, "advertising service providers" include any natural person, legal person or other organization that provides advertising design, production, or agency services to advertisers for their advertising activities. As our intelligent advertising services involve provision of "advertisement-related services" to advertisers, we are deemed as an "advertising service provider" under the Advertising Law. As a result, we are subject to stringent regulatory requirements regarding the content of advertisements placed through our platform.

Therefore, in the event that the supporting documentation of the advertisements provided by our customers is inauthentic, incomplete, or inaccurate, or any of their representations or warranties in relation to the advertising content are proven to be untrue or misleading, we may be exposed to potential liabilities, including regulatory penalties, fines, or legal claims, which could also harm our business reputation.

While our customers are typically contractually obligated to indemnify us against potential claims arising from non-compliant advertising content, such indemnification may not fully cover financial losses, reputational damage, or regulatory penalties. There is also no guarantee that we will be able to recover indemnification payments from such customers, particularly in cases where they face financial distress or refuse to honor their contractual obligations.

Given the complex and evolving regulatory landscape governing advertising content, any failure, whether by us, our customers, or advertising agencies, to fully comply with applicable laws and regulations could materially and adversely affect our business, financial condition, and results of operations.

Our historical growth rates may not be indicative of future growth, and failure to manage growth effectively could materially and adversely affect our business and prospects.

Our revenue and gross profit fluctuated during the Track Record Period, and our historical financial performance may not be indicative of future results. Our revenue amounted to RMB611.2 million, RMB537.9 million and RMB576.6 million in 2023, 2024 and 2025, respectively, and our gross profit amounted to RMB190.5 million, RMB146.6 million and RMB147.2 million during the same years, respectively. While we plan to continue expanding our operations, there is no assurance that we will be able to sustain our growth trajectory or successfully execute our business strategies.

Rapid expansion places significant demands on our management, as well as on our administrative, operational, and financial resources. To manage our growth effectively, we are required to (i) continuously enhance our operational, financial, and management information systems to support scalability; (ii) attract, train, and retain a highly skilled workforce while maintaining strong corporate culture and employee productivity; (iii) efficiently manage our costs and expenses to sustain profitability; and (iv) strengthen collaboration with key business partners, including major customers and suppliers, to ensure stable and scalable business operations.

Failure to effectively manage our growth may lead to operational inefficiencies, increased costs, declining service quality, or diminished profit margins. Additionally, if new systems and processes we implement to support our expansion do not yield the expected benefits, our business, financial condition, and ability to successfully market our platforms and serve our customers could be adversely affected. Furthermore, rapid business expansion may expose us to heightened regulatory, compliance, and operational risks, which could further impact our long-term growth prospects.

Failure to comply with evolving cybersecurity, data security, and personal information protection laws and regulations could materially and adversely affect our business, financial condition, and results of operations.

Our services involve collecting, processing, and storing significant amounts of data concerning our customers and business partners in China, which may subject us to complex and evolving laws and regulations regarding cybersecurity, data security, and personal information protection.

As of the Latest Practicable Date, the data collected and generated through our operations was stored within the PRC, and we did not engage in personal information or important data cross-border transfers as part of our business activities. Additionally, we had not been identified as an operator of "critical information infrastructure" by any government authority. On this basis, the legal obligations governing cross-border data flows and critical information infrastructure operators under applicable PRC laws and regulations are currently not applicable to us. However, with the continued expansion of our business and customer base, we may become involved in more large-scale data processing activities, or be identified as a critical information infrastructure operator in the future. If such circumstances arise, we would be required to comply with the additional regulatory obligations under applicable laws and regulations, which could increase compliance costs and operational risks.

The PRC regulatory framework governing cybersecurity, data security, and personal information protection has undergone significant developments in recent years. On September 24, 2024, the State Council promulgated the *Regulations on the Administration of Network Data Security* (《網絡數據安全管理條例》), which came into effect on January 1, 2025. Based on the

Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》), the *Data Security Law of the PRC* (《中華人民共和國數據安全法》), and the *Personal Information Protection Law of the PRC* (《中華人民共和國個人信息保護法》), the *Regulations on the Administration of Network Data Security* restate and refine various requirements for network data processors to process and protect various electronic data through the internet. For further details of laws, regulations and government policies regarding cybersecurity, data security and personal information protection, see "Regulatory Overview — Regulations on Cybersecurity, Data Security and Protection of Personal Information."

Laws, regulations, and government policies in relation to network data security are continuously evolving and subject to further interpretation or revision, which may expand the scope of our compliance obligations. To comply with these evolving regulatory requirements, we may be required to: (i) incur substantial costs to ensure full compliance with applicable cybersecurity, data security, and personal information protection laws; (ii) upgrade and enhance our information technology infrastructure to meet regulatory standards; (iii) implement additional safeguards and controls to ensure the security and compliance of our data processing activities; and (iv) engage in ongoing communication with customers to address their concerns regarding cybersecurity and data protection.

Any non-compliance with applicable cybersecurity, data security, and personal information protection laws and regulations could lead to (i) regulatory investigations or enforcement actions, resulting in fines, penalties, or operational restrictions; (ii) negative publicity and reputational damage, which may deter potential customers and business partners from engaging with us; (iii) legal proceedings initiated by government authorities or affected parties; and (iv) loss of customer trust, which could materially impact our ability to attract and retain clients, thereby affecting our revenue and long-term growth. Any of these developments could have a material and adverse impact 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 products and services 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 products and services. If the data we collect or utilize becomes outdated, inaccurate, unreliable, or no longer accessible, the effectiveness of our offerings could be severely compromised, which may, in turn, adversely impact our business operations and reputation.

Our products and services rely heavily on data sourced from our customers, suppliers and public domain, however, the quality and completeness of such data is out of our control. In particular, we may face challenges such as: (i) limited or outdated data collected by our customers or provided by our media resources suppliers and data suppliers; (ii) incomplete or insufficiently labeled datasets, which may hinder the effectiveness of our AI models and analytical processes; (iii) errors or inaccuracies in third-party data, which could lead to incorrect analysis or suboptimal AI decision-making; and (iv) changes in data accessibility, including restrictions imposed by data suppliers or regulatory changes affecting data collection and usage. When inadequate or outdated data is incorporated into our AI models and algorithms, it may result in diminished accuracy and performance, negatively impacting the perceived value of our products and services and potentially leading to customer dissatisfaction or reduced market adoption.

If we are unable to sustain existing partnerships or establish new data sources, our ability to collect, process, and analyze high-quality data may be compromised. This could: (i) limit our ability to enhance existing products and services; (ii) restrict the development of new data-driven solutions; (iii) reduce the competitiveness of our offerings in the market; and (iv) erode customer trust and industry reputation, ultimately impacting our revenue growth and long-term prospects.

Our future growth and success depend on our ability to continuously source, collect, and process high-quality, reliable data to power our AI application products. If we fail to do so, our ability to deliver competitive, high-performing products and services may be impaired, which could materially and adversely affect our business, financial condition, results of operations, and overall market position.

Failure to protect our intellectual property rights or unauthorized use by third parties could adversely affect our competitiveness and business operations.

Our intellectual property is a critical component of our business operations and competitive advantage. However, there is no assurance that we can prevent third parties from infringing upon our intellectual property rights. Unauthorized use, misappropriation, or infringement of our intellectual property, whether by competitors, employees, or other third parties, may harm our brand, erode our competitive position, and negatively impact our business performance.

Third parties may infringe upon our intellectual property rights, including trademarks, copyrights, patents, trade secrets, and proprietary technologies, without our authorization. Unfair competition, defamation, or violations of our proprietary rights may result in brand dilution and reputational damage, reducing our ability to differentiate ourselves in the market. However, enforcing intellectual property rights often requires litigation, arbitration, or other legal proceedings, which can be costly. Even if we prevail in such proceedings, the expenses incurred could materially and adversely impact our business, financial condition, and results of operations. Furthermore, legal disputes may divert management's attention from core business activities, affecting overall operational efficiency.

In addition, we may also face challenges in registering and enforcing intellectual property rights. It may be difficult to register, maintain, and enforce intellectual property rights in certain jurisdictions where we operate. Furthermore, our business secrets, proprietary technologies, and confidential information could be leaked, misused, or independently discovered by competitors, leading to a loss of competitive advantage. Employees, contractors, or business partners with access to sensitive information may intentionally or unintentionally expose our proprietary knowledge to third parties.

If we fail to effectively protect or enforce our intellectual property rights, we may face: (i) reduced market competitiveness due to loss of proprietary advantages; (ii) revenue decline if competitors exploit our technologies or trademarks; (iii) higher costs associated with legal enforcement actions and risk mitigation measures; (iv) reputational damage affecting customer trust and brand perception; and (v) operational disruptions arising from protracted legal disputes. Given these risks, any inability to safeguard our intellectual property could materially and adversely affect our business, financial condition, results of operations, and long-term growth prospects.

We may be subject to claims for infringement, misappropriation or other violations of third-party intellectual property rights, which could materially and adversely affect our business and reputation.

Our ability to develop and commercialize our technology and products depends, in part, on our ability to do so without infringing upon the intellectual property rights of third parties. However, we may face claims, litigation, or other legal proceedings alleging that our products, technologies, or business practices infringe, misappropriate, or otherwise violate third-party intellectual property rights. The validity and scope of intellectual property claims are often subject to complex scientific, technical, and legal analyses, creating inherent risks and uncertainties in such disputes.

Defending against or initiating legal actions to protect our intellectual property can be costly and time-consuming, requiring substantial financial and management resources and diverting our technical and executive teams' attention away from core business operations. If we receive an adverse ruling in an intellectual property dispute, we could be subject to significant liabilities, including monetary damages, licensing obligations, or restrictions on the use of certain technologies. In some cases, we may be required to seek third-party licenses on unfavorable terms, pay ongoing royalties, redesign our products, or even suspend the sale and distribution of affected offerings, which could materially impact our operations.

Moreover, protracted litigation could erode customer confidence in our products and services, leading to potential delays or reductions in sales as customers defer or reconsider purchases pending resolution of legal proceedings. Negative publicity arising from intellectual property disputes may also damage our corporate reputation and affect our ability to establish or maintain business relationships. Given the evolving nature of intellectual property laws, any claims, regulatory actions, or adverse judgments could materially and adversely affect our business, financial condition, market competitiveness, and long-term growth prospects.

Our business depends on the continued efforts of our senior management and key employees, and any failure to retain, attract, or recruit such personnel may materially and adversely affect our business.

Our success depends on the continued services of our senior management, executive officers, and other key personnel. For details of the background of our senior management, see “Directors, Supervisors and Senior Management — Senior Management.” If one or more of our key executives or senior personnel resign, become unable or unwilling to continue in their roles, or otherwise cease their employment with us, we may not be able to replace them in a timely manner, or at all. As a result, our business operations could be significantly disrupted, and we may be required to incur additional costs and resources to recruit and train new personnel.

Furthermore, if any of our key executives join a competitor or establish a competing business, we may experience loss of customers, confidential business insights, or technical expertise, which could weaken our market position. Each of our senior management and key personnel has entered into an integrity and intellectual property agreement with us that contains confidentiality and non-competition provisions. However, if any dispute arises regarding these agreements, we cannot assure you that they would be enforceable in the jurisdiction where most of our senior management and key personnel reside and hold their assets.

Beyond our senior leadership, recruiting and retaining skilled employees, particularly experienced research and development staff, engineers, and technicians familiar with our products and services, is vital to maintaining the quality and competitiveness of our offerings. The market for highly qualified personnel is intensely competitive, and we cannot assure that we will be able to attract or retain the talent necessary for our continued growth and technological advancement. If we fail to recruit and retain qualified executives, key technical personnel, and industry experts, our business operations, product development, and overall growth prospects may be materially and adversely affected.

Any breach of our security measures, including unauthorized access, cyberattacks, or hacking, could materially and adversely affect our business, financial condition, and reputation.

Given the large volume of data we process and store, we are an attractive target for cyberattacks, hacking attempts, computer viruses, and other security threats. Cyber threats are constantly evolving, and new attack techniques frequently emerge, often going undetected until they have already been deployed. As a result, we may be unable to anticipate emerging cybersecurity risks or implement timely and adequate preventative measures.

Any accidental or intentional security breach, including unauthorized access, malware infections, or system vulnerabilities, could result in theft, misuse, or loss of confidential information, leading to legal liabilities or administrative responsibilities, financial losses, operational disruptions, and reputational damage. If our security measures are compromised due to third-party hacking attempts, employee negligence, insider threats, or weaknesses in our IT infrastructure, our business operations could suffer severe disruption, and we may incur significant financial and reputational damage. Additionally, such breaches could expose us to regulatory scrutiny, time-consuming and costly litigation, and a decline in customer trust, which may materially and adversely affect our business and long-term prospects.

The PRC Cybersecurity Law (《中華人民共和國網絡安全法》), effective on June 1, 2017, imposes stringent cybersecurity requirements on network operators. This law mandates that operators adopt technical and organizational measures to ensure network security, respond to cybersecurity incidents, prevent illegal activities, and safeguard the integrity, confidentiality, and availability of network data. If we are found to be non-compliant with the PRC Cybersecurity Law or other relevant regulations, we may face regulatory enforcement actions, including fines, confiscation of illegal gains, revocation of business licenses, cancellation of regulatory filings, suspension of our database operations, or even criminal liability. Any such penalties or restrictions could have a material and adverse impact on our business, financial condition, results of operations, and market reputation.

Interruption or failure of our information technology infrastructure could materially and adversely affect our business and results of operations.

Our business operations rely heavily on the stability and functionality of our information technology infrastructure, and any disruption or failure in our systems could impair our ability to provide services to our customers and media resources suppliers, resulting in potential loss of business and reputational harm.

Our information technology systems are vulnerable to a range of disruptions, including software malfunctions, network disconnections, power outages, human errors, cyber incidents, and natural disasters. Any unauthorized third party exploiting vulnerabilities in our systems may lead to security breaches, compromising the integrity and confidentiality of our data. There is no assurance that our recovery systems, security protocols, network protection mechanisms, or other defense measures will be sufficient to prevent service interruptions, system failures, or data losses. If our IT infrastructure encounters unexpected issues, it may result in service downtime, system inefficiencies, or operational disruptions, which could be difficult to resolve in a timely manner, or at all.

Any prolonged or recurring disruption to our IT systems could negatively impact our ability to deliver products and services, delay ad placements, and reduce user satisfaction. If customers or media resources suppliers experience repeated service failures or significant downtime, they may choose to discontinue their engagement with us, leading to a loss of revenue and market competitiveness. Moreover, if defects in our products or services cause damage to the business of our customers, we may be liable for compensation as a result. Additionally, reputational damage arising from IT failures may weaken trust in our brand, making it more difficult to attract and retain business partners. If we are unable to maintain the stability, security, and efficiency of our IT infrastructure, our business, financial condition, and results of operations could be materially and adversely affected.

Our success depends on our collaborations with business partners, including media resources suppliers, data suppliers, and other suppliers, and any adverse changes in these collaborations could materially and adversely affect our business, financial condition, and prospects.

Our success depends on our collaborations with business partners. For instance, the success of our intelligent platform for advertising, AlphaDesk, is highly dependent on our ability to maintain strong collaborations with existing media suppliers, expand cooperation with them, and establish new partnerships in the future. Any deterioration in these collaborations, adverse changes in the business operations of our media resources suppliers, or failure to secure new partnerships could materially and adversely affect our profitability and growth prospects.

To retain and attract media resources suppliers, we must continuously enhance monetization efficiency for them. If our media resources suppliers perceive that the revenue generated through us is inadequate or that our services do not sufficiently improve their monetization outcomes, they may reduce or terminate their cooperation with us. Given that our media resources suppliers are typically not bound by long-term contracts, they have the flexibility to withdraw from or adjust their business relationships with us at any time. If we lose media suppliers, we risk losing a portion or all of the advertising traffic we rely on to serve our customers.

Furthermore, the functionality of our products and services needs to be realized through commercial API interfaces, telecommunications infrastructure, cloud computing and other services provided by our business partners such as media platforms and third-party technology service providers. For example, our intelligent platform for advertising, AlphaDesk, connects with media platforms through their data interfaces. If our system fails to remain compatible with mainstream media platforms, we may be unable to access their ad resources and effectively manage ad placements, thereby impacting the performance of our services.

To maintain compatibility, we must continuously upgrade our technologies and sustain business and technical collaborations with customers, media resources suppliers, and other business partners. However, if these partners refuse to integrate with our API interfaces or implement technological updates that we are unable to accommodate, the development and performance of our AI models may be adversely affected. This could, in turn, impact the effectiveness of our products and solutions that rely on such data, leading to a deterioration in service quality and overall business performance.

If we fail to maintain our collaborations with business partners in these fields, we may lose our competitive edge, face difficulties in retaining and attracting customers, and experience a decline in our market position, resulting in material and adverse impact on our business, financial condition, and results of operations.

We may be adversely affected by unfavorable changes to rebate policies from media suppliers or increased rebate pressure from customers.

We maintain incentive-based rebate arrangements with both customers and media resources suppliers under our intelligent advertising services, which is an established industry practice according to Frost & Sullivan. These rebate mechanisms are designed to encourage higher media spending and foster long-term cooperation.

Our profitability depends, in part, on the net effect of these two flows of rebates. If media platforms, or their resellers or agents, revise their rebate policies in ways that are unfavorable to us, such as reducing rebate rates, raising minimum spend thresholds, shortening rebate cycles, or modifying rebate eligibility or calculation criteria, our gross margin may be negatively impacted. At the same time, to maintain customer loyalty or attract new customers in a competitive environment, we may be required to offer higher rebates or other incentive mechanisms, which could further compress our margins.

Any adverse changes to rebate arrangements, either from upstream media resources suppliers or downstream customers, could materially and adversely affect our profitability, cash flow and overall financial performance. In addition, if our rebate practices are perceived to be misaligned with market standards or lack sufficient transparency, we may also be exposed to reputational or regulatory risks.

Our results of operations are subject to seasonal fluctuations.

Our revenue, cash flow, operating results, and other key performance metrics may fluctuate quarterly due to the seasonal nature of advertisers’ spending on advertising campaigns. Advertisers typically adjust their budgets based on consumer spending trends and industry-specific events. For instance, e-commerce advertisers tend to allocate a larger portion of their advertising budgets during holiday seasons and major shopping events when consumer spending is higher. Additionally, advertising traffic costs tend to rise during peak seasons due to increased demand, which may affect our margins and overall financial performance.

Historically, the second half, particularly the fourth quarter, has contributed the largest proportion of our revenue, while the first quarter has generally accounted for a smaller portion. Please see "Business — Seasonality" for more details. As a result, our quarterly financial results may not be directly comparable to the corresponding periods in prior years, making it difficult to predict our annual performance based on quarter-to-quarter trends.

While our historical revenue growth has masked the impact of seasonality, a slowdown in growth or an increase in seasonal spending fluctuations could lead to greater variability in our financial performance. If seasonal trends become more pronounced, they could have a material impact on our revenue, cash flow, and operating results, potentially affecting our ability to maintain stable business growth from period to period.

The decision-making AI application market in China is relatively new and evolving, and its development or growth at a slower-than-expected pace could materially and adversely affect our profitability and prospects.

Our business and future prospects depend on the continued development and expansion of the decision-making AI application market in China. As this market is relatively new and evolving, its growth is subject to various factors, many of which are beyond our control. These factors may include technological advancements and the emergence of new business models, shifts in customer requirements and market demand, the degree of adoption and acceptance of decision-making AI applications as an effective marketing tool, changes in government regulations or policies affecting the industry, and the overall growth trajectory of the global internet industry.

There is no assurance that the decision-making AI application market will continue to grow at the anticipated pace, or at all. If the industry fails to sustain its growth, or if the market expands more slowly than expected, our ability to scale our business and improve profitability may be significantly constrained. In such circumstances, we may experience slower customer acquisition, reduced demand for our solutions, and increasing competitive pressures, all of which could materially and adversely affect our business, financial condition, results of operations, and long-term prospects.

Our business is subject to complex and evolving laws and regulations, which may materially and adversely affect our operations.

The decision-making AI application industry in which we operate is highly regulated, and we are subject to an extensive range of laws, regulations, and industry standards governing various aspects of our business, including cybersecurity and data protection, intellectual property, advertising, marketing, electronic contracts and communications, telecommunications, and taxation. As we introduce new services or expand into additional business areas, we may become subject to additional legal and regulatory requirements, increasing the complexity of compliance and the risk of government scrutiny.

These laws and regulations are constantly evolving and may be subject to substantial revisions, which objectively need further clarification for us to interpret and implement particularly in our rapidly developing industry. The introduction of new legislative proposals and regulatory measures could impose additional compliance obligations, operational constraints, or financial burdens, affecting our ability to maintain existing business models, expand service offerings, or enter new markets. For details, see "Regulatory Overview."

Changes in the application, interpretation, or enforcement of existing regulations, or the adoption of new laws and regulations, could lead to increased compliance costs, operational disruptions, regulatory investigations, or monetary penalties. Any non-compliance with applicable laws and regulations may expose us to legal claims, reputational harm, or restrictions on our business activities, any of which could materially and adversely affect our financial condition, results of operations, and long-term growth prospects.

We may face certain risks in collecting our trade receivables, and the failure to collect such receivables in a timely manner could materially and adversely affect our business, financial condition and results of operations.

We extend credit to our customers as part of our ordinary course of business, and accordingly, are exposed to credit risks associated with our trade receivables. As of December 31, 2023, 2024 and 2025, the gross amount of our trade receivables were RMB262.0 million, RMB225.4 million and RMB223.9 million, respectively. Our trade receivables turnover days were 142 days, 159 days and 136 days, in 2023, 2024 and 2025, respectively. We recorded the balance of loss allowance on trade receivables of RMB7.3 million, RMB7.2 million and RMB7.5 million for the same years, respectively.

As our business continues to scale and our customer base grows, our trade receivables balance may further increase, which may heighten our exposure to delayed payments or defaults. We generally do not require collateral or other security from our customers in respect of such receivables. Any failure by our customers to settle outstanding balances in a timely manner, or at all, could result in higher impairment losses than previously anticipated. If our credit risk assessment models fail to accurately predict payment defaults, or if macroeconomic conditions change including due to rising interest rates, inflation, financial instability, or other events such as the COVID-19 pandemic, our customers may experience liquidity shortages, become insolvent, or seek to renegotiate their payment terms, which may adversely affect our ability to collect payments due to us.

In certain cases, we may be required to initiate legal proceedings to recover overdue balances, which could result in additional costs and divert management's attention. Any significant delay or failure in collecting our trade receivables may lead to a deterioration of our working capital position, negatively affect our cash flows, and in turn, materially and adversely impact our business, financial condition and results of operations.

Furthermore, we are required to manage and verify payments made by our customers in the ordinary course of business. In 2022, we received two one-off payments from third parties on behalf of customers, totaling RMB0.3 million. One was paid by a third party pursuant to a written undertaking to fulfill the customer's payment obligations, and the other by the customer's parent company. The arrangement involving third party was initiated by the customer, a well-known international automotive brand owner, due to its internal business transfer arrangement, which made it unable to complete the payment process within the expected settlement period. To ensure timely settlement, the customer designated a third party to make the payment on its behalf and provided us with a written confirmation stating that the payment made by such third party was for the settlement of the original contractual transaction with us. The amount settled through this arrangement accounted for a negligible portion of our total revenue in 2022. According to Frost & Sullivan, it is not uncommon for such settlement arrangement in the decision-making AI application market. Our PRC Legal Advisors have advised us that the entrusted payment does not contravene any mandatory PRC laws and regulations, as PRC law does not prohibit payments made by a third party on behalf of a contractual counterparty, provided that such arrangement is mutually agreed upon by the relevant parties. Despite this, we neither encountered relevant disputes or financial loss, nor had other similar arrangements during the Track Record Period and up to the Latest Practicable Date.

We may be exposed to compliance or operational risks if we fail to adequately identify and verify the true source of payments. Any failure to properly assess and monitor customer payment arrangements could adversely affect our business operations and reputation.

Any discontinuation or change in preferential tax treatment or government grants could materially and adversely affect our business, financial condition, and results of operations.

Our Company was entitled to a preferential EIT rate of 15% during the Track Record Period, as we were accredited as a "New High-tech Enterprise (高新技術企業)" from 2019 to 2028. This designation is subject to review by the relevant PRC tax authorities every three years, and there is no assurance that we will successfully renew this qualification in the future. If we fail to maintain our New High-tech Enterprise status, our applicable EIT rate may increase, leading to higher tax liabilities, which could negatively impact our financial performance.

Furthermore, during the Track Record Period, our Company was entitled to an additional 75% deduction of qualified research and development expenses incurred before October 1, 2022, and an additional 100% deduction for those incurred after October 1, 2022, in accordance with the EIT Law and its relevant regulations. The continuation of these tax incentives depends on prevailing government policies, and we cannot assure that they will remain in effect. For further details, see Note 7 to the Accountants' Report in Appendix I of this prospectus.

In addition to preferential tax treatments, we receive government grants from time to time. In 2023, 2024 and 2025, the government grants we recognized as other income were RMB2.5 million, RMB0.9 million, and RMB1.6 million, respectively. See "Financial Information — Description of Key Items of Consolidated Statements of Profit or Loss and Other Comprehensive Income — Other Income and Loss, Net." However, there is no assurance that we will continue to receive such government grants in the future.

We are exposed to foreign exchange risks arising from our business operations.

During the Track Record Period, we generated a substantial portion of our revenue and incurred a substantial amount of cost of sales and operating expenses denominated in RMB. However, we also conducted sales, purchases, and maintained cash balances in other currencies, primarily USD, GBP, and EUR. As a result, fluctuations in the exchange rate of RMB against these foreign currencies may expose us to foreign exchange risks.

The value of RMB against USD, GBP, EUR, and other currencies is subject to fluctuations influenced by global political and economic conditions, monetary policies, trade relations, and market demand for foreign exchange, all of which are beyond our control. Any depreciation of RMB against these currencies could increase our cost of sales, operating expenses, and financial obligations denominated in foreign currencies, thereby adversely affecting our financial condition and results of operations. Conversely, any appreciation of RMB may impact the competitiveness of our foreign currency-denominated revenues, potentially affecting our profitability.

We did not hedge our foreign exchange risk during the Track Record Period. For details, see Note 22(d) to Accountants' Report set out in Appendix I to this prospectus. Given the inherent volatility in foreign exchange markets, any significant currency fluctuations could materially and adversely impact our business, financial condition, and results of operations.

We may require additional capital to support or expand our business, and there is no assurance that such capital will be available on acceptable terms, or at all.

Although we believe that our anticipated cash flows from operating activities, together with cash on hand and net proceeds from the Global Offering, will be sufficient to meet our anticipated working capital requirements and capital expenditures in the ordinary course of business for the next twelve months, we cannot assure you that this will remain the case. Changes in market conditions, business performance, regulatory developments, or strategic initiatives may require us to seek additional capital to sustain or expand our operations. In particular, if we pursue opportunities for investments, acquisitions, or other strategic actions, our current cash resources may be insufficient to support such endeavors.

Should we require additional capital, we may seek to issue equity or debt securities, or secure credit facilities. However, the issuance of additional equity would result in dilution to our existing shareholders, while incurring debt could increase our fixed financial obligations and impose operational and financial covenants that may restrict our business activities. We have historically used bank borrowings to partially finance our operations. There is no assurance that we will be able to obtain additional financing in sufficient amounts or on commercially acceptable terms, or at all.

We may be subject to complaints, claims, regulatory actions, and legal proceedings, which could materially and adversely affect our business, financial condition, results of operations, and reputation.

In the ordinary course of our business operations, we may become involved in disputes, claims, litigation, arbitration, regulatory investigations, or other legal proceedings from time to time. These, whether initiated by customers, suppliers, business partners, competitors, employees, regulatory authorities, or other third parties, may arise from a variety of matters, including contractual disputes, intellectual property claims, regulatory compliance issues, employment matters, or alleged breaches of laws and regulations.

Any ongoing or potential legal proceedings may divert management's attention, consume substantial time and financial resources, and create operational disruptions. Even if we ultimately prevail, the associated negative publicity could harm our reputation and brand image, potentially affecting our ability to attract and retain customers and business partners. In the event of an adverse ruling, we may be required to pay substantial monetary damages, assume liabilities, or suspend or terminate parts of our business operations, any of which could materially and adversely impact our financial position.

Furthermore, regulatory scrutiny and enforcement actions could result in fines, penalties, compliance obligations, or operational restrictions, which may impose additional costs and negatively affect our long-term business prospects. Given the evolvement nature of legal and regulatory environments, any material legal disputes or regulatory actions could have a material and adverse effect on our business, financial condition, results of operations, liquidity, cash flows, and future growth prospects.

Failure to comply with PRC laws and regulations on social insurance and housing provident fund contributions may result in penalties and adversely affect our financial condition and results of operations.

According to the *Social Insurance Law of the PRC* (《中華人民共和國社會保險法》) and the *Administrative Regulations on the Housing Provident Fund of the PRC* (《中華人民共和國住房公積金管理條例》), we are required to make social insurance premium payments and contributions to housing provident funds for our employees. During the Track Record Period and up to the Latest Practicable Date, we did not fully comply with all PRC laws and regulations on social insurance and housing provident fund contributions.

During the Track Record Period, we engaged third-party agencies to pay social insurance and housing provident funds for certain of our employees, as we had not yet completed the establishment procedures for our subsidiaries in the relevant regions. In 2023, 2024 and 2025, the number of employees involved was 74, 58 and 45, respectively, with corresponding contribution amounts of approximately RMB1.5 million, RMB1.3 million and RMB0.6 million, respectively. Pursuant to the PRC laws and regulations, we may be ordered to pay social insurance premium and housing provident funds for our employees under our own accounts instead of making payments under third-party accounts.

In addition, during the Track Record Period and up to the Latest Practicable Date, we did not pay social insurance and housing provident fund contributions in full amount for certain employees. Based on our estimate, the shortfall of our social insurance and housing provident fund contributions during the Track Record Period amounted to RMB10.8 million, RMB11.0 million and RMB10.5 million in 2023, 2024 and 2025, respectively. See "Business — Compliance and Legal Proceedings — Compliance — Other Non-Compliance Incidents — Social Insurance and Housing Provident Funds."

In the event of any non-compliance with social insurance and housing provident fund contribution, the relevant competent authorities may order the non-compliant party to pay the outstanding amount within a certain period of time; failing to comply with which the relevant competent authorities may apply for people' court for enforcement. In the event of any non-compliance with social insurance contribution, the relevant competent authorities may order the non-compliant party to pay the outstanding amount within a certain period of time and impose an overdue fee amounting to 0.05% of the outstanding amount per day, failing to comply with which the relevant competent authorities may further impose a fine amounting to no less than one time but less than three times the outstanding amount.

As a result, we may be required by competent authorities to rectify, and pay the outstanding amount, and could be subject to late payment penalties or enforcement application made to the court or further subject to a fine or penalty. We may incur additional expenses to comply with such laws and regulations.

We are subject to risks relating to our leased properties.

As of the Latest Practicable Date, we had not registered two of our lease agreements with the relevant PRC government authorities. Properties under these non-registered lease agreements are used as our offices. If we fail to complete or timely complete such lease registration upon the housing authorities' request, we may face fines on each unregistered lease agreement. For details of the legal defects of our leased properties, see "Business — Properties."

As advised by our PRC Legal Advisors, failure to register an executed lease agreement will not affect its legality, validity or enforceability. However, we may be subject to a fine of no less than RMB1,000 and not exceeding RMB10,000 for each unregistered lease agreement if the relevant PRC government authorities require us to rectify and we fail to do so within the prescribed time period. We estimate that the maximum penalty we may be subject to for these unregistered lease agreements will be approximately RMB20,000. We are not aware of any material claims or actions being contemplated or initiated by government authorities, property owners or any other third parties with respect to our leasehold interests in or use of such properties.

However, we cannot assure you that our use of such leased properties will not be challenged in the future. In the event that our use of properties is successfully challenged, we may be forced to relocate the affected operations. We cannot assure you that we will be able to find suitable replacement sites on terms acceptable to us on a timely basis, or at all, or that we will not be subject to material liabilities resulting from third parties' challenges on our leasehold interests. As a result, our business, financial condition and results of operations may be materially and adversely affected.

Any non-compliance with applicable anti-bribery and anti-corruption laws, or other forms of illegal acts, misconduct, errors or omissions by our employees or business partners may materially and adversely affect our reputation, business operations, and financial condition.

Our business operations are subject to anti-bribery and anti-corruption laws and regulations in the PRC and other applicable jurisdictions, which prohibit companies and their intermediaries from offering, promising, or providing improper benefits to government officials or third parties for the purpose of obtaining or retaining business advantages. Even though we did not experience any non-compliance incident in relation to applicable anti-bribery and anti-corruption laws and regulations during the Track Record Period and up to the Latest Practicable Date, we are also exposed to risks arising from fraud, theft, misconduct, or other unethical behavior committed by employees, suppliers, customers, or other third parties, any of which could have a material adverse impact on our business operations and financial condition. Misconduct may take various forms, including fraudulent activities, misrepresentation, embezzlement, or conflicts of interest, all of which could undermine our internal controls, financial integrity, and overall operational stability.

In particular, under our intelligent advertising services, we maintain incentive-based rebate arrangements with both media resources suppliers and customers. These arrangements may give rise to situations where employees engage in improper conduct during rebate negotiation or settlement processes for personal gain. Additionally, we may also face the risk that employees responsible for procurement may engage in bribery, corruption, or kickback schemes with suppliers, leading to inflated costs or the procurement of services that fail to meet our requirements or standards. Such unethical conduct could compromise our product quality, damage customer trust, and expose us to regulatory scrutiny or legal liability. There is no assurance that we will be able to prevent, detect, or deter all instances of misconduct, whether past, present, or future.

If any non-compliance with applicable anti-bribery or anti-corruption laws and regulations, illegal acts, misconduct, error, or omission occurs, whether by our employees, suppliers, or other business partners, it could result in financial losses, operational disruptions, regulatory investigations, or reputational damage. Negative publicity or a loss of confidence in our corporate integrity could further impact our customer relationships, business partnerships, and long-term growth prospects. Any such events could materially and adversely affect our business, financial condition, and results of operations.

Increasing focus with respect to environmental, social and governance ("ESG") matters may impose additional compliance requirements and operational costs on us, and failure to meet evolving expectations could materially and adversely affect our business, financial condition and results of operations.

In recent years, there has been a growing emphasis from governments, investors, business partners, and the general public on corporate performance with respect to ESG matters, including climate change, energy efficiency, data privacy, labor practices, and board diversity. As public awareness and regulatory scrutiny surrounding ESG issues continue to intensify, we may face increasing pressure to align our operations with evolving ESG-related expectations, even where such standards are not yet mandatory.

In particular, institutional investors, investment funds, and shareholder advocacy groups have placed heightened importance on the social and environmental impact of their investments. Any perceived shortcoming in our ESG policies or practices could expose us to reputational risks, reduced investor confidence, or diminished access to capital markets. In addition, new or tightened ESG-related regulations may increase our operating and compliance costs, require us to modify our business strategies, or necessitate additional resource allocation to areas such as disclosure, reporting, and internal oversight.

Failure to adequately respond to changes in ESG expectations, whether regulatory, market-driven, or social, could adversely affect our customer relationships, employee engagement, and business partnerships. Furthermore, if we are perceived as lagging behind peers or industry benchmarks in ESG performance, our competitive positioning and brand reputation may be negatively impacted.

There can be no assurance that our efforts to promote responsible business practices and improve our ESG framework will meet all evolving stakeholder expectations or shield us from ESG-related risks. For more information about our ESG policies and practices, please see "Business — Environmental, Social and Governance ("**ESG**")."

Our insurance coverage is limited and may not be sufficient to cover all of our potential losses.

We maintain insurance policies that we consider to be in line with market practice and adequate for our business. See "Business — Insurance." However, there can be no assurance that our insurance coverage is sufficient to cover all potential risks that may arise from our business operations, or to compensate us for all our actual losses that may incur from business activities. If we were to incur substantial losses and liabilities that are not covered by our insurance policies, we could suffer significant costs and diversion of our resources, which could have a material adverse effect on our business, financial condition and results of operations. Furthermore, we may not be able to obtain coverage at current levels, and the premium on our insurance coverage may increase significantly in the future, which may also adversely affect our business, financial condition and results of operations.

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

Our business performance is closely tied to global economic conditions, and any deterioration in macroeconomic stability, market volatility, or customer confidence may lead to a reduction in sales and overall demand for our products and services. Economic downturns, recession fears, or weakened consumer sentiment could materially and adversely affect our business, financial condition, and results of operations.

Disruptions in global financial markets, including sovereign debt crises, banking crises, or liquidity constraints, could significantly impact the availability and cost of financing for businesses, including us. Renewed financial instability affecting the banking system, capital markets, or foreign exchange rates may restrict our ability to obtain credit from financial institutions or raise capital through equity or debt financing on commercially reasonable terms, or at all. Such limitations could hinder our ability to fund operations, invest in growth opportunities, or meet financial obligations, adversely affecting our long-term business prospects.

There is also uncertainty regarding the long-term effects of monetary and fiscal policies implemented by central banks and financial regulators in major economies. Changes in interest rates, inflationary pressures, currency fluctuations, and fiscal policies may introduce further instability, impacting global economic conditions. Additionally, ongoing concerns over geopolitical tensions, trade policies, international treaties, government regulations, and tariffs could disrupt supply chains, cross-border trade, and market accessibility, affecting our operations and financial performance.

Unexpected regulatory changes, shifts in fiscal policies, or a decline in economic growth expectations could negatively impact our customer base, cost structures, and revenue-generating capabilities, potentially leading to a material adverse effect on our business, financial condition, and results of operations.

Our business may be materially and adversely affected by outbreaks of contagious diseases.

Our business, financial condition, and results of operations may be materially and adversely affected by force majeure events, natural disasters, or outbreaks of epidemics and contagious diseases, such as the COVID-19 pandemic, avian influenza, severe acute respiratory syndrome (SARS), H1N1 influenza, or Ebola virus. The occurrence of a major epidemic or public health crisis could significantly disrupt economic activities, global supply chains, and market stability, potentially leading to a reduction in business activity and consumer demand in affected areas, which may, in turn, negatively impact our business operations. To varying degrees, our business had been affected by the COVID-19 outbreak, during which some of our customers tightened their marketing budgets, leading to reduced or paused procurements from us. Additionally, in March and May 2022, our Shanghai and Beijing offices were temporarily closed due to the COVID-19 pandemic. While most of our employees were able to work remotely, the office closures directly affected the ability of our sales personnel to carry out offline activities, resulting in the suspension of certain sales efforts and, in turn, disruptions to our sales execution during those periods.

RISKS RELATING TO DOING BUSINESS IN THE JURISDICTIONS WHERE WE OPERATE

Changes in the economic, political, social or regulatory conditions could have a material effect on our business and prospects.

We generate a substantial portion of our revenue from the PRC. Substantially all of our businesses, assets and operations are located in the PRC. As a result, our business, financial condition and results of operations are subject, to a significant degree, to the economic, political, social and regulatory environment in the PRC.

The PRC government regulates the economy and the industries by imposing industrial policies and regulating the macroeconomy through fiscal and monetary policies. During the past few decades, the PRC government has taken various actions to promote market economy and the establishment of sound corporate governance in business entities. Our performance has been and will continue to be affected by the Chinese economy, which in turn is influenced by the global economy. While the Chinese economy has experienced significant growth over the past decades, the uncertainties relating to the global economy as well as the political environment in various regions of the world will continue to impact the economic growth in the PRC.

We are unable to predict all the risks that we face as a result of current economic, political, social and regulatory developments and many of these risks are beyond our control. All such factors may materially and adversely affect our business operations and financial performance.

Failure to respond to developments in the legal system may subject our business and financial performance to risks.

We primarily conduct our business in the PRC, which is governed by the PRC laws and regulations. Some of the current laws and regulations are relatively new and may be amended and enforced in the future, which may affect our judgment on the relevance of legal requirements and the value of your investment.

Meanwhile, the PRC legal system, which is based on written statutes, continues to evolve in response to changing economic and other conditions. Some enforcement policies, including those regulating the decision-making AI application industry, also evolve continuously with the development of social and economic environment in China. Any enforcement actions against us could have a material adverse impact on us. Any litigation or enforcement proceedings may result in substantial cost and diversion of management attention and other resources, negative publicity, and damage to reputation. We are required to constantly keep ourselves up-to-date on the latest laws, regulations, rules and policies applicable to us. However, we may not be aware of violation of the newly promulgated or amended laws, regulations, rules and policies until such violation has occurred.

In addition, we also operate overseas subsidiaries in jurisdictions including the United Kingdom, the United States, and Singapore, which subjects us to local laws and regulations in these countries or regions. The legal and regulatory systems in these jurisdictions differ materially from those in the PRC, and our familiarity with and ability to adapt to such requirements may be limited. For instance, evolving data privacy and cybersecurity regulations impose stringent obligations on data collection, storage, cross-border transfer, and user consent mechanisms. Future amendments to these regulations, including expanded scope of regulated activities, such as restrictions on algorithmic decision-making transparency, or heightened compliance thresholds, such as mandatory data localization, may require us to modify our technical infrastructure, redesign business processes, or allocate additional resources to compliance. Such adjustments could lead to increased operational costs, delays in market expansion, potential penalties, suspension of business licenses, or even forced exit from certain markets, any of which would materially and adversely affect our overseas operations, financial condition, and global growth prospects.

We are subject to the risks associated with international trade policies, geopolitics and trade protection measures, and our business, financial condition and results of operations could be adversely affected.

Our operations may be negatively affected by geopolitical challenges. For example, the U.S. Department of Commerce, Bureau of Industry and Security ("**BIS**") through the *Export Administration Regulations* maintains, amongst others, a list of names of certain foreign persons, including businesses, research institutions, governmental and private organizations, individuals and other types of legal persons (the "**Entity List**"), to impose specific export control restrictions. The criteria for inclusion on the Entity List have evolved over time and currently include activities that BIS determines to be contrary to U.S. national security or foreign policy interests, as well as certain activities sanctioned or otherwise addressed by other U.S. government agencies. In recent years, BIS has added a number of companies and institutions, including certain China-based entities, to the Entity List. During the Track Record Period, we generated revenue from a customer listed on the Entity List (the "**targeted customer**"), which accounted for 0.3%, 0.2% and 0.2% of our total revenue in 2023, 2024 and 2025, respectively. As advised by our International Sanctions Legal Advisors, during the Track Record Period and up to the Latest Practicable Date, our transaction with the targeted customer had not violated any U.S. export-control restrictions or other U.S. sanctions measures, and our exposure to U.S. export-control and related sanctions risks is remote. In addition, given that (i) the services and products we provide to the targeted customer primarily comprised digital media placement management services and certain data-management and advertising platform solutions, which are not subject to the *Export Administration Regulations*, (ii) the core technologies used in relation to our offerings to the targeted customer are self-developed and do not involve any U.S.-origin or otherwise controlled technology or software, and (iii) the relevant transactions were limited in scale and accounted for an immaterial portion of our Group's total revenue during the Track Record Period, our Directors are of the view that the sanction-related risks associated with our transaction with the targeted customer are remote. Accordingly, we have not ceased providing services to the targeted customer.

However, such restrictions, and similar or more expansive restrictions that may be imposed by the United States or other jurisdictions in the future, which may be difficult or costly to comply with and may materially and adversely affect our business relationship with such customers. 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.

Moreover, since April 2, 2025, the U.S. government has introduced a series of tariff policies, exerting substantial adverse effects on trade relationship between China and the U.S. as well as the global trade landscape. The future trajectory of these tariff measures and the broader trade relationship between China and the U.S. remains uncertain and subject to change depending on ongoing trade negotiations and geopolitical developments.

During the Track Record Period and up to the Latest Practicable Date, we did not derive any revenue from the sale of products or services to the U.S. market. While some of our customers are U.S.-based multinational companies, the services we provide to them are fully performed within the PRC and relate solely to advertising or data services targeting the PRC market. We do not export any goods or cross-border digital services to the U.S.. In light of recent developments in U.S.-China trade relations, the U.S. government announced on October 10, 2025 that it plans to impose an additional 100% tariff on certain imports from China, effective from November 1, 2025. This came after earlier reductions, including the lowering of the so-called "reciprocal" tariff to 10% on May 14, 2025. Moreover, effective November 10, 2025, the U.S. lowered tariffs on certain Chinese imports by 10%. In a related move, the U.S. will also maintain its suspension of heightened reciprocal tariffs on Chinese imports until November 10, 2026. While the ultimate implementation of some of these measures remains uncertain, and subsequent announcements have modified or extended tariff-related relief, our Group currently does not derive any material revenue from exports to the U.S. market. Given (i) our services are rendered entirely within the PRC for customers targeting the domestic market, and (ii) our revenue is not dependent on access to, or sales in, the U.S. market, our Directors are of the view, and the Sole Sponsor concurs, that such tariff adjustments have not had, and are not expected to have, any material adverse impact on our business operations or financial performance.

Although our business is not directly involved in the manufacturing or cross-border trade of physical goods, we serve multinational corporations across the consumer goods and technology sectors that may be adversely impacted by increased tariffs. In response to higher operating costs and global supply chain disruptions, some of these customers may delay or reduce discretionary spending, including their marketing and digital transformation budgets. Any such reduction in customer demand could materially and adversely affect our revenue growth, business operations, and financial performance.

In addition, continued tariff actions may aggravate broader macroeconomic and geopolitical tensions, leading to increased currency volatility. Significant fluctuations in exchange rates may result in foreign exchange losses for our international operations and could adversely affect the financial results of our overseas subsidiaries, including iPinYou US. In extreme scenarios, uncertainty over trade policies could also affect liquidity in international capital markets, potentially impacting our access to foreign financing or the ability to execute overseas expansion plans. See "Business — Risk Management and Internal Control — Internal Control Risk Management" for more details of our internal control policies regarding sanctions and export controls.

The timing, scope, enforcement, and duration of these tariff measures remain uncertain and are subject to change depending on ongoing trade negotiations and geopolitical developments. If such policies are further expanded or prolonged, our international business activities, cross-border customer engagements, and profitability may be materially and adversely affected.

Investors of our H Shares may become subject to PRC taxation liability on dividends received from us and gains from the disposition of our H Shares.

Individual holders of H Shares who are not residents of the PRC and whose names appear on the register of members of H Shares (the "**Non-PRC Resident Individual Holders**"), are subject to PRC taxation liability on dividends received from us. Pursuant to the *Circular on Questions Concerning the Collection of Individual Income Tax Following the Repeal of Guo Shui Fa [1993] No. 045* (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》) dated June 28, 2011 and issued by the STA, the tax rate applicable to dividends paid to Non-PRC Resident Individual Holders of H Shares varies from 5% to 20% (usually 10%), depending on whether there is any applicable tax treaty between the PRC and the jurisdiction in which the Non-PRC Resident Individual Holder of H Shares resides, as well as the tax arrangement between the PRC and Hong Kong. Non-PRC Resident Individual Holders who reside in jurisdictions that have not entered into tax treaties with the PRC are subject to a 20% withholding tax on dividends received from us. Meanwhile, under the *Individual Income Tax Law of the PRC* (《中華人民共和國個人所得稅法》) and its implementation regulations, Non-PRC Resident Individual Holders of H Shares are subject to individual income tax at a rate of 20% on gains realized upon the sale or other disposition of H Shares.

However, pursuant to the *Circular Declaring that Individual Income Tax Continues to be Exempted over Income of Individuals from Transfer of Shares* (《關於個人轉讓股票所得繼續暫免徵收個人所得稅的通知》) issued by the MOF and the STA on March 30, 1998, gains of individuals derived from the transfer of listed shares of enterprises may be exempt from individual income tax. Any collection of such tax in the future may materially and adversely affect the value of such individual holders' investments in H Shares.

Under the *Enterprise Income Tax Law of the PRC* (《中華人民共和國企業所得稅法》) (the "**EIT Law**") and its implementation regulations, a non-PRC resident enterprise is generally subject to enterprise income tax at a rate of 10% with respect to its PRC-sourced income, including dividends derived from a PRC company and gains derived from the disposition of equity interests in a PRC company. This rate may be reduced under applicable double tax treaty or arrangement between the PRC and the jurisdiction in which the non-PRC resident enterprise resides. Pursuant to the *Circular on Questions Concerning Withholding of Enterprise Income Tax for Dividends Distributed by Resident Enterprises in the PRC to Non-resident Enterprises Holding H-shares of the Enterprises* (《關於中國居民企業向境外H 股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》) promulgated by the STA on November 6, 2008, we intend to withhold tax at 10% from dividends payable to non-PRC resident enterprise holders of H Shares (including HKSCC Nominees). Non-PRC resident enterprises that are entitled to a reduced withholding rate under an applicable tax treaty or arrangement could apply to the PRC tax authority for a refund of the excessive amount withheld, and payment of such refund will be subject to the approval from the PRC tax authority. If such tax is collected, the value of such non-PRC resident enterprise holders' investments in H Shares may be materially and adversely affected.

Payment of dividends is subject to conditions under the PRC laws.

Dividends may be paid only out of distributable profits pursuant to the stipulation of the PRC laws. Distributable profits are defined as our profits after taxes as determined under the PRC GAAP or IFRS Accounting Standards (whichever is lower) less any recovery of accumulated losses and appropriations to statutory and other reserves that we are required to make. As a result, we may not have sufficient, if any, distributable profits to enable us to make dividend distributions to our Shareholders in the future, including periods for which our financial statements indicate that our operations have been profitable. Any distributable profits not distributed in a given period are retained and available for distribution in subsequent periods.

Moreover, as the calculation of distributable profits under the PRC GAAP is different from the calculation under IFRS Accounting Standards in multiple respects, our subsidiaries may not have distributable profits as determined under the PRC GAAP, even if they have profits for that period as determined under IFRS Accounting Standards, or vice versa. Accordingly, we may not receive sufficient distributions from our subsidiaries.

Failure by our subsidiaries to pay dividends to us could adversely affect our cash flow and our ability to make dividend distributions to our Shareholders in the future, including those periods in which our financial statements indicate that our operations have been profitable.

Fluctuations in exchange rates could result in foreign currency exchange losses.

We expect that substantially all of our revenue will be denominated in Renminbi. A portion of our revenue may be converted into other currencies in order to meet our foreign currency obligations. For example, we need to obtain foreign currency to make payments of declared dividends, if any, on our H Shares. Under the existing PRC laws and regulations on foreign exchange, following the completion of the Global Offering, we will be able to make dividend payments in foreign currencies by complying with certain procedural requirements and without prior approval from the SAFE.

Fluctuations in the exchange rate of Renminbi against Hong Kong dollar, U.S. dollar and other foreign currencies are affected by, among other things, the changes in domestic and international political, economic conditions and monetary policies. The proceeds from the Global Offering will be received in Hong Kong dollars. As a result, any appreciation of the Renminbi against the U.S. dollar, the Hong Kong dollar or any other foreign currencies may result in the decrease in the value of our proceeds from the Global Offering. Conversely, any depreciation of the Renminbi may adversely affect the value of, and any dividends payable on, our H Shares in foreign currency. In addition, there are limited instruments available for us to reduce our foreign currency risk exposure at reasonable costs. There can be no assurance that our business, financial condition and results of operations would not be adversely affected by the fluctuation in exchange rates in the future.

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

The remittance of Renminbi into and out of the PRC and government regulations on currency conversion may affect our ability to pay dividends and other obligations, and affect the value of your investment.

The PRC government requires that the convertibility of Renminbi into foreign currencies must be subject to certain regulatory procedures, and under certain circumstances, remittances out of the PRC are also subject to certain regulatory procedures. We may convert a portion of our revenue into other currencies to meet our foreign currency obligations. Shortages in the availability of foreign currency may affect our ability to remit sufficient foreign currency, or otherwise satisfy our foreign currency-denominated obligations.

Under the existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior SAFE approval by complying with certain procedural requirements. However, approval from or registration with competent government authorities is required where Renminbi is to be converted into foreign currency and remitted out of China to pay capital expenses such as the repayment of loans denominated in foreign currencies. If we are not able to obtain sufficient foreign currencies to satisfy our foreign currency demands, we may not be able to pay dividends in foreign currencies to our Shareholders.

You may experience difficulties in effecting service of the legal process upon us and our management and seeking recognition and enforcement of judgments against them across jurisdictions.

The legal systems across different jurisdictions vary significantly. Therefore, the effecting service of legal process and the process of recognizing and enforcing any judgments may be different across jurisdictions and are subject to treaties or arrangements providing for the recognition and enforcement of judgments made by courts of other jurisdictions.

As a result, investors may experience difficulties in effecting service of process and/or recognizing and enforcing any judgments for disputes brought in other jurisdictions. We are a company incorporated under the laws of the PRC, and substantially all of our assets are located in the PRC. Substantially all of our Directors, Supervisors and senior management reside within the PRC, and the assets of our Directors, Supervisors and senior management are likely to be located within the PRC. As a result, it may be difficult for you to effect service of process within Hong Kong SAR, the United States or elsewhere outside the PRC upon us or these persons, or to bring an action in Hong Kong SAR against us or these individuals. Moreover, the PRC has not entered into treaties with certain other jurisdictions that provide for the reciprocal recognition and enforcement of judicial rulings and awards.

An original action may only be brought in the PRC against us or our Directors, Supervisors and senior management if the actions are not required to be arbitrated by the PRC laws and upon satisfaction of the conditions for commencing a cause of action pursuant to the civil procedure laws in the PRC.

RISKS RELATING TO THE GLOBAL OFFERING

There has been no prior public market for our H Shares, and the liquidity and market price of our H Shares following the Global Offering may be volatile.

No public market currently exists for our H Shares. The initial Offer Price for our H Shares to the public will be the result of negotiations between our Company and the Sponsor-Overall Coordinator (on behalf of the Underwriters), and the Offer Price may differ significantly from the market price of the H Shares following the Global Offering. We have applied to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the H Shares. A listing on the Hong Kong Stock Exchange, however, does not guarantee that an active and liquid trading market for the H Shares will develop, or if it does develop, that it will be sustained following the Global Offering, or that the market price of the H Shares will not decline following the Global Offering.

In addition, the trading price and trading volume of our H Shares may be subject to significant volatility in response to various factors, including:

- variations in our operating results;
- unexpected business interruptions resulting from natural disasters or outbreaks of contagious diseases;
- changes in financial estimates by securities analysts;
- announcements made by us or our competitors;
- investors' perception of us and of the investment environment in regions where we operate;
- developments in the global and PRC decision-making AI application industry;
- changes in pricing made by us or our competitors;
- acquisitions by us or our competitors;
- the depth and liquidity of the market for our H Shares;
- additions to or departures of, our executive officers and other members of our senior management;
- release or expiry of lock up or other transfer restrictions on our H Shares;
- developments in laws and regulations in regions where we operate; and
- political, economic, financial and social developments in regions where we operate and in the global economy.

It is possible that our H Shares may be subject to changes in price not directly related to our performance and as a result, investors in our H Shares may suffer substantial losses.

The conversion of Unlisted Shares into H Shares could increase the supply of H Shares in the market, which may negatively impact the market price of H Shares.

According to the stipulations by the CSRC and the Articles of Association, our Unlisted Shares may be converted into H Shares and such converted H Shares may be listed or traded on an overseas stock exchange, provided that prior to the conversion and trading of such converted shares, the requisite internal approval processes have been duly completed and the filing with the CSRC has been completed. In addition, such conversion, trading and listing must comply with the regulations prescribed by the CSRC and the regulations, requirements and procedures prescribed by the relevant overseas stock exchange. We have applied for the listing of all of our Unlisted Shares on the Hong Kong Stock Exchange as H Shares in advance of any proposed conversion to ensure that the conversion process can be completed promptly upon notice to the Hong Kong Stock Exchange and delivery of shares for entry on the H Share register. This could increase the supply of H Shares in the market, and future sales, or perceived sales, of the converted H Shares may adversely affect the trading price of H Shares.

Our Controlling Shareholders hold a relatively low percentage of our Shares, and potential changes in our Shareholder composition may affect our corporate governance and business stability.

As of the Latest Practicable Date, our Company was directly held as to approximately 20.96% and 14.77% by Ms. Huang and Mr. Xie, respectively. Pursuant to an acting-in-concert agreement entered into between Ms. Huang and Mr. Xie on July 13, 2016, they agreed to, for so long as they are Shareholders of our Company, communicate thoroughly to reach a consensus as to how to exercise their voting rights in our Company and act in concert by aligning their votes at the relevant Shareholders' meetings. Immediately upon completion of the Global Offering, Ms. Huang and Mr. Xie will together be entitled to exercise the voting rights attaching to approximately 32.15% of the enlarged total issued share capital of our Company.

If the Controlling Shareholders further sell their Shares or our Company issue additional new Shares in the future, the Controlling Shareholders' control over our Company could be compromised. This may result in instability in the corporate governance structure, reduced efficiency in material operational decision-making, or potentially trigger a mandatory general offer under the Takeovers Code, all of which could adversely affect the share price and business stability of our Company.

Furthermore, certain of our existing Shareholders are institutional or financial investors who may have different investment strategies or liquidity considerations. There is no assurance that they will remain as our Shareholders after the Listing. If any of these Shareholders were to substantially reduce or dispose of their shareholdings, or if the market perceives such a possibility, it could lead to changes in our shareholding structure, cause fluctuations in the trading price of our H Shares, adversely affect investor confidence, or potentially impact our business stability and financing flexibility.

As the Offer Price of our H Shares is higher than the consolidated net tangible assets per Share immediately prior to the Global Offering, purchasers of our H Shares in the Global Offering may experience an immediate dilution.

Our existing Shareholders will receive an increase in the pro forma adjusted consolidated net tangible assets per Share of their H Shares.

There can be no assurance that if we were to immediately liquidate after the Global Offering, any assets will be distributed to Shareholders after the creditors' claims. To expand our business, we may consider offering and issuing additional H Shares in the future. Purchasers of Offer Shares may experience dilution in the net tangible assets per Share of their H Shares if we issue additional H Shares in the future at a price which is lower than the net tangible assets per Share at that time.

Future sales or perceived sales of substantial amounts of our securities in the public market, including any future public offering in the PRC, could have a material adverse effect on the prevailing market price of our H Shares and our ability to raise additional capital in the future, or may result in dilution of your shareholdings.

Future sales of substantial amounts of our H Shares or other securities relating to our H Shares in the public market, or the issuance of new H Shares or other securities relating to our H Shares, or the perception that such sales or issuances may occur could all cause a decline in the market price of our H Shares. Future sales, or perceived sales, of substantial amounts of our securities or other securities relating to our H Shares, including part of any future offerings, could also materially and adversely affect the prevailing market price of our H Shares and our ability to raise capital in the future at a time and at a price which we deem appropriate.

We have significant discretion as to how we will use the net proceeds from the Global Offering, and you may not necessarily agree with how we use them.

Our management may use the net proceeds from the Global Offering in ways that you may not agree with or that do not yield favorable returns for our Shareholders. For details of our intended use of proceeds from the Global Offering, see "Future Plans and Use of Proceeds." Our management will have discretion as to the actual utilization of the net proceeds within the disclosed scope of planned usage. You are entrusting your funds to our management, upon whose judgment you must depend for the specific uses we will make of the net proceeds from the Global Offering.

We may not pay any dividends on our H Shares.

We cannot guarantee when and in what form dividends will be paid on our H Shares following the Global Offering. The declaration of dividends is proposed by the Board and is based on, and limited by, various factors, including, without limitation, our business and financial performance, capital and regulatory requirements, general business conditions and other factors that our Directors consider relevant. We may not have sufficient or any profits to enable us to make dividend distributions to our Shareholders in the future. See "Financial Information — Dividends."

Certain facts, forecasts and statistics contained in this prospectus are derived from various official sources and may not be complete or up to date.

We have derived certain facts and other statistics in this prospectus, particularly the section headed "Industry Overview," from information provided by the government. While we have taken reasonable care in the reproduction of the information, the information from official government sources has not been prepared or independently verified by us, the Sole Sponsor, the Underwriters or any of our or their respective affiliates or advisors, and, therefore, we cannot assure you as to the accuracy and reliability of such facts and statistics, which may not be consistent with other information compiled inside or outside the PRC. You should consider carefully how much weight or importance you should attach to or place on such information or statistics.

Forward-looking statements contained in this prospectus are subject to risks and uncertainties.

This prospectus contains forward-looking statements with respect to our business strategies, operating efficiencies, competitive positions, and growth opportunities for existing operations, plans and objectives of management, certain pro forma information and other matters.

The words "will," "would," "estimate," "expect," "anticipate," "plan," "aim," "going forward," "believe," "may," "intend," "ought to," "continue," "project," "should," "seek," "potential" and the negative of these words and other similar expressions identify a number of these forward-looking statements. These forward-looking statements, including, among others, those relating to our future business prospects, capital expenditure, cash flows, working capital, liquidity and capital resources are necessary estimates reflecting the best judgment of our Directors, Supervisors and management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set out in "Risk Factors" in this prospectus. Accordingly, such statements are not a guarantee of future performance, and you should not place undue reliance on any forward-looking information. All forward-looking statements in this prospectus are qualified by reference to this cautionary statement.

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

The trading market for our H Shares will be influenced by research or reports that industry or securities analysts publish about us or our business. If one or more analysts who cover us downgrade our H Shares or publish negative opinions about us, the market price for our H Shares would likely decline regardless of the accuracy of the information. If one or more of these analysts cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the market price or trading volume of our H Shares to decline.

You should read the entire prospectus carefully and we strongly caution you not to place any reliance on any information contained in press articles or other media regarding us or 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 prospectus, there may have 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 prospectus, 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 prospectus, we disclaim responsibility for it, and you should not rely on such information.

In preparation for the Listing, our Company has applied for the following waivers from strict compliance with the relevant provisions of the Listing Rules.

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, we must have a sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the Listing Rules further provides that the requirement in Rule 8.12 of the Listing Rules may be waived by having regard to, among other considerations, our arrangements for maintaining regular communication with the Stock Exchange.

In addition, the Guide for New Listing Applicants provides that the listing applicant should normally have the following arrangements for maintaining regular communication with the Stock Exchange for the purpose of its granting waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules: (a) the authorized representatives of the listing applicant will act as the principal channel of communication with the Stock Exchange; (b) the authorized representatives of the listing applicant should have means for contacting all its directors promptly at all times as and when the Stock Exchange wishes to contact the directors on any matters; (c) each director of the listing applicant 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; (d) the compliance advisor(s) of the listing applicant will act as an additional channel of communication with the Stock Exchange; and (e) each director of the listing applicant will provide their respective mobile phone numbers, office phone numbers, email addresses and fax numbers to the Stock Exchange.

Since substantially all of the business operations of our Group are managed and conducted outside of Hong Kong, and all of our executive Directors ordinarily reside in the PRC, we do not have, and for the foreseeable future will not have, sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rules 8.12 and 19A.15 of the Listing Rules. The Directors consider that either by means of relocation of our existing executive Directors or appointment of additional executive Directors who will be ordinarily resident 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 the requirements under Rules 8.12 and 19A.15 of the Listing Rules subject to the following conditions to maintain regular and effective communication between the Stock Exchange and us:

(a) we have appointed Mr. Yang Zhuo (楊卓), one of our executive Directors, and Ms. Au Wing Sze (區詠詩), one of our joint company secretaries who is ordinarily resident in Hong Kong, as our authorized representatives ("**Authorized Representatives**") for the purpose of Rule 3.05 of the Listing Rules to serve as our principal channel of communication with the Stock Exchange. We have provided the Stock Exchange with their contact details, and they will be available to meet with the Stock Exchange to discuss any matters within a reasonable period of time upon the request of the Stock Exchange and will be readily contactable by telephone, facsimile and email;

(b) as and when the Stock Exchange wishes to contact our Directors on any matters, each of our Authorized Representatives will have means to contact all of our Directors promptly at all times. We will implement measures such that (i) each Director must provide his or her mobile phone number, office phone number, facsimile number and email address to our Authorized Representatives and the Stock Exchange; and (ii) in the event that a Director expects to travel or otherwise be out of office, he or she will provide the phone number of the place of his or her accommodation to our Authorized Representatives. We have provided the Stock Exchange with the contact details of each Director to facilitate communication with the Stock Exchange;

(c) each Director who is not an ordinary 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 of time, if required;

(d) we have appointed First Shanghai Capital Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules, which will act as our additional and alternative channel of communication with the Stock Exchange during the period from the Listing Date to the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year immediately after the Listing, and its representative(s) will be fully available to answer enquiries from the Stock Exchange. The compliance advisor will advise our Company on on-going compliance requirements and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong after the Listing, and will at all times have access to our Authorized Representatives, our Directors and the other senior management of our Company to ensure that the compliance advisor is in a position to provide prompt responses to any queries or requests from the Stock Exchange in respect of our Company; and

(e) any meeting between the Stock Exchange and our Directors will be arranged through our Authorized Representatives or compliance advisor or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange promptly in respect of any changes in our Authorized Representatives and compliance advisor.

APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, our company secretary must be an individual who by virtue of his or her academic or professional qualifications or relevant experience is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary. Note 1 to Rule 3.28 of the Listing Rules further provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable:

(a) a member of The Hong Kong Chartered Governance Institute;

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

(c) 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:

(a) length of employment with the listing applicant and other issuers and the roles he/she played;

(b) familiarity with the Listing Rules and other relevant laws and regulations including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and the Takeovers Code;

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

(d) professional qualifications in other jurisdictions.

In addition, the Guide for New Listing Applicants provides that the waiver from strict compliance with Rule 3.28 of the Listing Rules, if granted, will be for a fixed period of time and on the following conditions: (i) Ms. Au is engaged as a joint company secretary, who possesses the qualifications and experience as required under Rule 3.28 of the Listing Rules and will provide assistance to Mr. Yang during this period; and (ii) the waiver will be revoked with immediate effect if Ms. Au, during the three-year waiver period, ceases to provide assistance to Mr. Yang, or if there are material breaches of the Listing Rules by our Company.

We have appointed Mr. Yang Zhuo ("**Mr. Yang**") as one of our joint company secretaries on April 18, 2025. Mr. Yang joined our Group in July 2019 and has been serving as the vice general manager, chief financial officer and secretary to our Board since then, and as our Director since June 2021, primarily responsible for capital operation and management, financial management, investor and public relations maintenance as well as corporate governance of our Group. Mr. Yang has accumulated abundant knowledge about the business operations and governance of corporations with a strong recognition of the corporate culture of our Group. By virtue of his positions and familiarity with our Group, Mr. Yang has worked closely with our other Directors and thus possessed a thorough understanding of matters concerning the Board and its operations. As such, our Directors believe that Mr. Yang is a suitable person to act as the company secretary of our Company.

However, Mr. Yang does not possess the specified qualifications strictly required by Rules 3.28 and 8.17 of the Listing Rules. As a result, we have appointed Ms. Au Wing Sze ("**Ms. Au**"), who meets the requirements under Rules 3.28 and 8.17 of the Listing Rules, to act as the other joint company secretary. For details of Mr. Yang's and Ms. Au's biographies, see "Directors, Supervisors and Senior Management."

Over the initial period of three years from the Listing Date, we will implement the following measures to assist Mr. Yang to satisfy the requisite qualifications as prescribed in Rules 3.28 and 8.17 of the Listing Rules:

(a) Ms. Au will assist Mr. Yang to enable him to discharge his duties and responsibilities as a joint company secretary of our Company. Given Ms. Au's relevant experiences, Ms. Au will be able to advise both Mr. Yang and us on the relevant requirements of the Listing Rules as well as other applicable laws and regulations of Hong Kong;

(b) Mr. Yang will be assisted by Ms. Au for an initial period of three years commencing from the Listing Date, which should be sufficient for Mr. Yang to acquire the requisite knowledge and experience under Rule 3.28 of the Listing Rules;

(c) we will ensure that Mr. Yang has access to the relevant trainings and support to enable him to familiarize himself with the Listing Rules and the duties required of a company secretary of a Hong Kong listed company, and Mr. Yang has undertaken to attend such trainings;

(d) Ms. Au will communicate with Mr. Yang on a regular basis regarding matters in relation to corporate governance, the Listing Rules as well as other applicable laws and regulations of Hong Kong which are relevant to our operations and affairs. Ms. Au will work closely with and provide assistance to Mr. Yang with a view to discharging his duties and responsibilities as a company secretary, including but not limited to organizing the Board meetings and Shareholders' meetings; and

(e) pursuant to Rule 3.29 of the Listing Rules, Mr. Yang and Ms. Au will also attend no less than 15 hours of relevant professional training courses in each financial year to familiarize themselves with the requirements of the Listing Rules and other legal and regulatory requirements of Hong Kong. Both Mr. Yang and Ms. Au will be advised by our legal advisers as to Hong Kong laws and our compliance advisor as and when appropriate and required.

Accordingly, we have applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements of Rules 3.28 and 8.17 of the Listing Rules for an initial period of three years from the Listing Date, in accordance with the Guide for New Listing Applicants, on the conditions that (i) Ms. Au is engaged as a joint company secretary, who possesses the qualifications and experience as required under Rule 3.28 of the Listing Rules and will provide assistance to Mr. Yang during this period; and (ii) the waiver will be revoked with immediate effect if Ms. Au, during the three-year waiver period, ceases to provide assistance to Mr. Yang, or if there are material breaches of the Listing Rules by our Company. Before the end of the three-year period, the Company must demonstrate and seek the Stock Exchange's confirmation that Mr. Yang, having had the benefit of Ms. Au's assistance during the three-year period, has attained the relevant experience under note 2 to Rule 3.28 and is capable of discharging the functions of company secretary so that a further waiver would not be necessary.

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus, for which our Directors 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 prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this prospectus misleading.

UNDERWRITING AND INFORMATION ABOUT THE GLOBAL OFFERING

This prospectus is published solely in connection with the Hong Kong Public Offering, which forms part of the Global Offering. For applicants under the Hong Kong Public Offering, this prospectus set out the terms and conditions of the Hong Kong Public Offering. The Global Offering comprises the Hong Kong Public Offering of initially 906,800 H Shares and the International Offering of initially 8,161,200 H Shares (subject, in each case, to adjustment on the basis as described in "Structure of the Global Offering").

The Listing is sponsored by the Sole Sponsor and the Global Offering is managed by the Sponsor-Overall Coordinator. 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 our Company and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) agreeing on the Offer Price. The International Offering is expected to be fully underwritten by the International Underwriters subject to the terms and conditions of the International Underwriting Agreement, which is expected to be entered into on or around the Price Determination Date.

The Offer Price is expected to be determined between the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) and our Company on the Price Determination Date. The Price Determination Date is expected to be on or before Friday, May 22, 2026 and, in any event not later than 12:00 noon on Friday, May 22, 2026. If, for any reason, the Offer Price is not agreed among us and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) on or before 12:00 noon on Friday, May 22, 2026, the Global Offering will not proceed and will lapse. For full information about the Underwriters and the underwriting arrangements, see "Underwriting."

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

Neither the delivery of this prospectus nor any subscription or acquisition 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 prospectus or imply that the information contained in this prospectus is correct as of any date subsequent to the date of this prospectus.

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

RESTRICTIONS ON OFFER AND SALE OF THE H 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 Hong Kong Offer Shares to, confirm that he/she is aware of the restrictions on offers and sales of the Hong Kong Offer Shares described in this prospectus.

No action has been taken to permit a public offering of the Offer Shares or the general distribution of this prospectus in any jurisdiction other than in Hong Kong. Accordingly, this prospectus may not be used for the purposes 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 prospectus 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 and pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom. In particular, the Offer Shares have not been offered or sold, and will not be offered or sold, directly or indirectly, in the PRC.

APPLICATION FOR LISTING OF THE H SHARES ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the granting of the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering and the Conversion of Unlisted Shares into H Shares.

Dealings in the H Shares on the Stock Exchange are expected to commence on Wednesday, May 27, 2026. No part of our Shares or loan capital is listed or dealt in on any other stock exchange and no such listing or permission to list is being or proposed to be sought on any other stock exchange as of the date of this prospectus. All the Offer Shares will be registered on the H Share register of members of the Company in Hong Kong 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, if the permission for the H Shares to be listed on the Stock Exchange pursuant to this prospectus has been refused before the expiration of three weeks from the date of the closing of the Global Offering or such longer period not exceeding six weeks as may, within the said three weeks, be notified to us by or on behalf of the Stock Exchange, then any allotment made on an application in pursuance of this prospectus shall, whenever made, be void.

FILING WITH THE CSRC

In compliance with the Overseas Listing Trial Measures, we shall complete filing procedures with the CSRC and report relevant information with respect to the Listing after the submission of our listing application to the Stock Exchange. We have submitted filing documents with the CSRC for the application for the Listing on May 30, 2025. The CSRC published the notification on completion of filing procedure on February 13, 2026. No other approval from CSRC is required to be obtained for the Listing.

H SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of the listing of, and permission to deal in, the H Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or on any other date as determined by HKSCC. Settlement of transactions between participants of the Exchange 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 the HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made for the H Shares to be admitted into CCASS. Investors should seek the advice of their stockbroker or other professional advisor for details of those settlement arrangements and how such arrangements will affect their rights and interests.

H SHARES REGISTER AND STAMP DUTY

All of the H Shares issued pursuant to applications made in the Global Offering will be registered on our H Share register of members to be maintained in Hong Kong by our H Share Registrar, Computershare Hong Kong Investor Services Limited. Our principal register of members will be maintained by us at our headquarters in the PRC.

Dealings in the H Shares will be subject to Hong Kong stamp duty. See "Statutory and General Information — D. Other Information — 7. Taxation of Holders of H Shares" in Appendix VI to this prospectus. For further details of Hong Kong stamp duty, please seek professional tax advice.

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 H Shares or exercising rights attached to them. None of us, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, any of their respective directors, officers, employees, partners, agents, advisors 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, purchasing, holding, disposition of, or dealing in, the H Shares or exercising any rights attached to them.

EXCHANGE RATE CONVERSION

Unless otherwise specified, amounts denominated in HK$, US$ and RMB have been translated, for the purpose of illustration only, into each other in this prospectus at the following exchange rates prevailing on the Latest Practicable Date:

HK$1.00: RMB0.8747;

US$1.00: RMB6.8467; and

US$1.00: HK$7.8279.

No representation is made that any amounts in HK$, US$ or RMB were or could have been or could be converted into each other at such rates or any other exchange rates on such date or any other date.

ROUNDING

Certain amounts and percentage figures included in this prospectus 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.

LANGUAGE

If there is any inconsistency between this prospectus and its Chinese translation, this prospectus shall prevail. However, for ease of reference, the names of the Chinese laws and regulations, government authorities, institutions, natural persons or other entities (including certain of our subsidiaries) have been included in this prospectus in both the Chinese and English languages. In the event of any inconsistency, the Chinese name shall prevail.

DIRECTORS

Name	Address	Nationality
Executive Directors		
Ms. Huang Xiaonan (黃曉南)	Room 602, Unit 3, Building 223 No. 10, Changying North Road Chaoyang District Beijing PRC	Chinese
Mr. Xie Peng (謝鵬)	Room 201A, Building 4 No. 388 Lane Longlan Road Xuhui District Shanghai PRC	Chinese
Mr. Yang Zhuo (楊卓)	Room 2003, Building 2 Megahall MOMA No. 1 Xiangheyuan Road Dongcheng District Beijing PRC	Chinese
Non-executive Directors		
Ms. Tian Tian (田甜)	Room 1410, Building 107 Hongshan Jiayuan Shibalidian Subdistrict Chaoyang District Beijing PRC	Chinese
Mr. Huang Haibo (黃海波)	Room 401, Unit 3, Building 12 Zone No. 1, Niujie Dongli Community Xicheng District Beijing PRC	Chinese
Mr. Huang Hao (黃昊)	Room 1801, Building 18 No. 18 Jianguo Road Chaoyang District Beijing PRC	Chinese

Name	Address	Nationality
Independent non-executive Directors		
Ms. Li Juan (李娟)	Room 101, Unit 1, Building 10 No. 3 Lane, Yuhaiyuan Haidian District Beijing PRC	Chinese
Mr. Xue Yansong (薛岩松)	Room 2109, Zone C Youshan Meidi Garden No. 4 Yuyang Road Houshayu Town Shunyi District Beijing PRC	Chinese
Mr. Guo Bing (郭冰)	Unit A No. 37, Blue Pool Road Happy Valley Hong Kong	Chinese (Hong Kong)

SUPERVISORS

Name	Address	Nationality
Ms. Lai Chunhua (賴春華)	Room 1802, Unit 2, Building 5 Zhongxin Jinyuan Caishikou Street Taoranting Subdistrict Xicheng District Beijing PRC	Chinese
Ms. Wu Renhua (吳任華)	Room 35C, Unit A, Building 6 Qiaoxiang Village Futian District Shenzhen Guangdong Province PRC	Chinese
Ms. Ye Nan (葉楠)	Room 302, Unit 3, Building 15 Area 4, Anzhenxili Community Anzhen Subdistrict Chaoyang District Beijing PRC	Chinese

For further information regarding our Directors and Supervisors, see “Directors, Supervisors and Senior Management.”

PARTIES INVOLVED IN THE GLOBAL OFFERING

Sole Sponsor	**ICBC International Capital Limited** 37/F, ICBC Tower 3 Garden Road Hong Kong
Sponsor-Overall Coordinator and Overall Coordinator	**ICBC International Securities Limited** 37/F, ICBC Tower 3 Garden Road Hong Kong
Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers and Capital Market Intermediaries	**ICBC International Securities Limited** 37/F, ICBC Tower 3 Garden Road Hong Kong
	CCB International Capital Limited 12/F, CCB Tower 3 Connaught Road Central Central Hong Kong
	BOCOM International Securities Limited 9/F, Man Yee Building 68 Des Voeux Road Central Hong Kong
	Victory Securities Company Limited 20/F, 308 Central Des Voeux Sheung Wan Hong Kong
	Guolian Securities International Capital Co., Limited Unit 2103-4, Li Po Chun Chambers 189 Des Voeux Road Central Sheung Wan Hong Kong
Joint Bookrunners, Joint Lead Managers and Capital Market Intermediaries	**Zhongtai International Securities Limited** 19/F, Li Po Chun Chambers 189 Des Voeux Road Central Hong Kong
	Futu Securities International (Hong Kong) Limited 34/F, United Centre No. 95 Queensway Admiralty Hong Kong
	Tiger Brokers (HK) Global Limited 23/F, Li Po Chun Chambers 189 Des Voeux Road Central Hong Kong

Get Nice Securities Limited
G/F-3/F, Cosco Tower
Grandmillennium Plaza
183 Queen's Road Central
Hong Kong

Yuen Meta (International) Securities Limited
2601, 26/F, Wanchai Central Building
89 Lockhart Road
Wanchai
Hong Kong

South China Securities Limited
36/F, The Centrium
60 Wyndham Street
Central
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Legal Advisors to our Company

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Tian Yuan Law Firm LLP
Suites 3304-3309, 33/F
Jardine House
One Connaught Place
Central
Hong Kong

As to PRC laws
King & Wood
18th Floor, East Tower
World Financial Center
No. 1 Dongsanhuan Zhonglu
Chaoyang District
Beijing
PRC

As to PRC laws in respect of data compliance
King & Wood
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World Financial Center
No. 1 Dongsanhuan Zhonglu
Chaoyang District
Beijing
PRC

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Central
Hong Kong

As to the laws of England and Wales (advising on general legal compliance matters)
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London EC4M 7BQ
the United Kingdom

As to the U.S. laws (advising on general legal compliance matters)
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One Embarcadero Centre, 32nd Floor
San Francisco, CA 94111
the United States

As to Singapore laws (advising on general legal compliance matters)
Eldan Law LLP
9 Raffles Place, #13-03
Republic Plaza
Singapore 048619

As to international sanctions laws
TsingLaw NY LLP
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Brooklyn
New York 11223
the United States

Legal Advisors to the Sole Sponsor and Underwriters

As to Hong Kong laws
Jingtian & Gongcheng LLP
Suites 3203–3209, 32/F
Edinburgh Tower
The Landmark
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Hong Kong

As to PRC laws
Jingtian & Gongcheng
45/F, K. Wah Centre
1010 Huaihai Road (M)
Xuhui District
Shanghai
PRC

Auditor and Reporting Accountants	**KPMG** *Certified Public Accountants* *Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance* 8th Floor Prince's Building 10 Chater Road Central Hong Kong
Industry Consultant	**Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.** Suite 2504 Wheelock Square 1717 Nanjing West Road Shanghai PRC
Compliance Advisor	**First Shanghai Capital Limited** 19/F, Wing On House 71 Des Voeux Road Central Hong Kong
Receiving Bank	**Industrial and Commercial Bank of China (Asia) Limited** 33/F, ICBC Tower 3 Garden Road Central Hong Kong

Registered Office	Unit 01, 9/F Building 20 Dongsanhuan Central Road Chaoyang District Beijing PRC
Headquarters and Principal Place of Business in the PRC	Unit 01, 9/F Building 20 Dongsanhuan Central Road Chaoyang District Beijing PRC
Principal Place of Business in Hong Kong	31/F, Tower Two Times Square 1 Matheson Street Causeway Bay Hong Kong
Company's Website	**www.deepzero.com** *(the information contained on the website does not form part of this prospectus)*
Joint Company Secretaries	**Mr. Yang Zhuo (楊卓)** Room 2003, Building 2 Megahall MOMA No. 1 Xiangheyuan Road Dongcheng District Beijing PRC **Ms. Au Wing Sze (區詠詩)** *(ACG and HKACG)* 31/F, Tower Two, Times Square 1 Matheson Street Causeway Bay Hong Kong
Authorized Representatives	**Mr. Yang Zhuo (楊卓)** Room 2003, Building 2 Megahall MOMA No. 1 Xiangheyuan Road Dongcheng District Beijing PRC **Ms. Au Wing Sze (區詠詩)** *(ACG and HKACG)* 31/F, Tower Two, Times Square 1 Matheson Street Causeway Bay Hong Kong

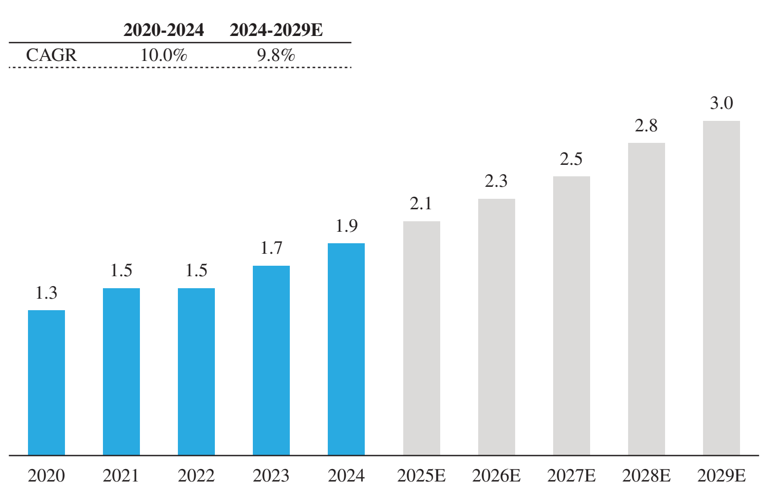
Audit Committee	Ms. Li Juan (李娟) *(Chairperson)* Mr. Xue Yansong (薛岩松) Mr. Guo Bing (郭冰)
Remuneration and Appraisal Committee	Mr. Xue Yansong (薛岩松) *(Chairperson)* Ms. Li Juan (李娟) Mr. Xie Peng (謝鵬)
Nomination Committee	Ms. Huang Xiaonan (黃曉南) *(Chairperson)* Ms. Li Juan (李娟) Mr. Xue Yansong (薛岩松)
Strategy Committee	Ms. Huang Xiaonan (黃曉南) *(Chairperson)* Mr. Huang Hao (黃昊) Mr. Xie Peng (謝鵬)
H Share Registrar	**Computershare Hong Kong Investor Services Limited** Shops 1712-1716, 17th Floor Hopewell Centre 183 Queen's Road East Wan Chai Hong Kong
Principal Banks	**China Merchants Bank Beijing Wanda Plaza Branch** Building 7, Wanda Plaza 93 Jianguo Road Chaoyang District Beijing PRC **Ping An Bank Beijing Dongsihuan Branch** Rooms 105, 205 and 206 No. 99, West Balizhuang Chaoyang District Beijing PRC

Certain information and statistics set out in this section and elsewhere in this prospectus are derived from various government and other publicly available sources and from the market research report prepared by Frost & Sullivan. Frost & Sullivan is an independent industry consultant engaged by us, and we commissioned Frost & Sullivan to prepare a market research report. The information from official governmental sources has not been independently verified by our Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Underwriters, any of their respective directors, supervisors, advisers, officers, employees, agents, or any other persons or parties involved in the Global Offering, and no representation is given as to the accuracy. For discussions of risks relating to our industry, please see "Risk Factors — Risks Relating to Our Business and Industry."

OVERVIEW OF MARKETING SERVICE INDUSTRY IN CHINA

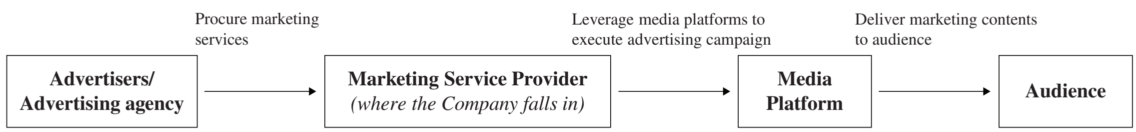
The marketing service industry in China refers to provision of services that enable enterprises to promote their products and services through digital approaches, build brand awareness and ultimately drives sales conversion. The marketing industry in the China has demonstrated sustained growth and is expected to maintain its upward trajectory, which primarily supported by enterprise demand for brand building and digital transformation as well as evolving consumer expectations for more personalized, interactive and emotionally engaging content, alongside more efficient access to trending products and services. The market size of marketing service industry in China reached RMB1.9 trillion in 2024 and is expected to further increase to RMB3.0 trillion in 2029, representing a CAGR of 9.8% from 2024 to 2029. The market is highly fragmented, with over one million participants in 2025, including marketing agencies that provide campaign planning and execution services, marketing content providers that support content creation and distribution, marketing validation providers that offer effectiveness measurement and optimization services, as well as numerous other participants serving different functions across the value chain. Given the broad scope of the market and the diversity of participant roles, the Company's market share in this market is not meaningful or representative.

Market size of Marketing Service Industry in China
RMB Trillion, 2020-2029E



Source: Desk research, Frost & Sullivan

The marketing service industry in China typically involves multiple major participants, including advertisers/advertising agencies, marketing service providers, media platforms, and ultimately the target audience. Advertisers or their appointed advertising agencies, as the demand side, seek to promote their products and services with their allocated marketing budgets. Marketing service providers act as intermediaries offering marketing services to help advertisers to evaluate each advertising opportunity by considering, among others, the characteristics of the ad slot (e.g. format and size), historical engagement pattern of the audience, in order to help advertisers effectively reach their target consumers. Media platforms serve as the primary channels for traffic distribution and user engagement, enabling the delivery of marketing content across diverse digital touchpoints. The audience, as the end users, receive, interact with, and respond to marketing content, thereby completing the feedback loop and influencing campaign effectiveness.



Source: Desk research, Frost & Sullivan

The important drivers and future trends of the marketing service industry in China including:

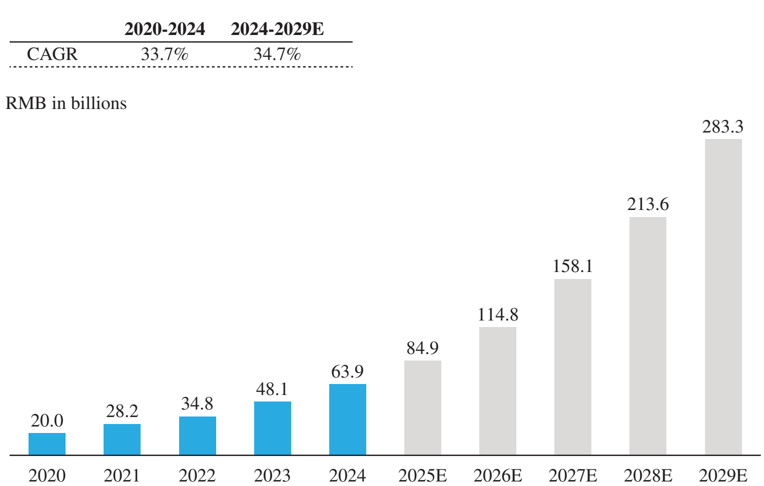
- *Continued dominance of content-driven and social marketing.* Content, particularly short video and live streaming, will remain the core medium for consumer engagement. Social platforms such as short video and lifestyle-sharing platforms are expected to further strengthen their role as primary marketing channels, combining entertainment, community interaction, and commerce to drive both brand building and conversion.

- *Increasing importance of influencers and user-generated content.* Influencers and user-generated content becoming critical components of marketing strategies. Influencers and user-generated content are generally perceived as more authentic, relatable, and trustworthy, thereby enhancing consumer engagement and influencing purchase decisions. Leveraging influencers and encouraging user participation enable brands to efficiently reach targeted audience segments, particularly within niche communities and social platforms.

OVERVIEW OF AI APPLICATION MARKET IN CHINA

With the widespread of AI technology, AI has been embraced in diverse application scenarios, transforming various industries and infusing them with greater intelligence. The market size of AI application market in China has grown from RMB20.0 billion in 2020 to RMB63.9 billion in 2024 with a CAGR of 33.7% from 2020 to 2024, and is expected to further increase to RMB283.3 billion in 2029 with a CAGR of 34.7% from 2024 to 2029.

Market size of AI application market in China (Revenue)



Source: Desk research, Frost & Sullivan

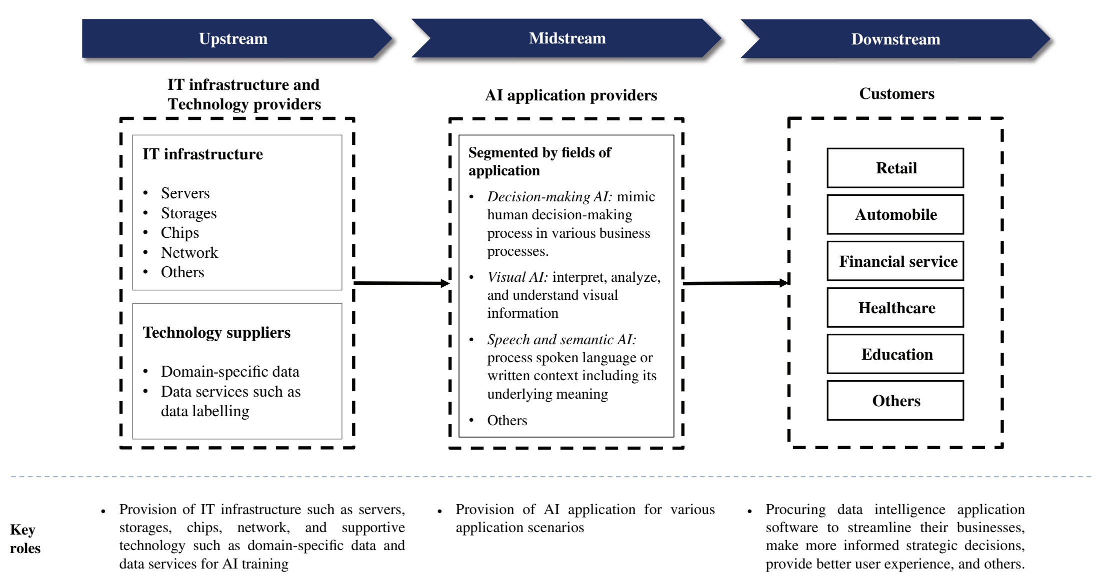
From an application perspective, the evolution of AI can be divided into three stages — AI 1.0, AI 2.0, and AI 3.0 — each distinguished by major advancements and a shifting focus.

- **Massive data and real-time execution (AI 1.0):** AI 1.0 was characterized by its ability to handle massive data and perform real-time execution. This stage laid the groundwork for AI by enabling systems to process vast amounts of information and respond instantaneously, primarily seen in applications such as decision-making in advertising, where AI algorithms are used to analyze real-time advertising impression data, predict click-through and conversion rates, assess fraud risks, and automate bidding decisions.

- **Massive data and real-time execution (AI 2.0):** AI had progressed to AI 2.0, with a core focus on unleashing the value of data. This phase moved beyond simple data processing to extracting meaningful insights and leveraging that information to enhance capabilities. Examples in this stage include intelligent data management services, where AI algorithms are employed to segment users, predict purchasing behavior, and generate data-driven marketing recommendations to support CRM decision-making.

- **Automated complex task handling (AI 3.0):** AI 3.0 represents a leap towards automating complex tasks. This advanced stage signifies AI systems capable of independent decision-making and autonomous operation, tackling sophisticated challenges without direct human oversight. AI agents, built on top of large model technology, are key applications in this stage, which can take a single instruction and autonomously orchestrate a sequence of actions to achieve a defined goal.

The AI application market supply chain in China can be divided into upstream, midstream, and downstream segments as diagram illustrated below. The upstream provides the foundational IT infrastructure and technology, encompassing servers, storage, chips, networks, and essential data services. The midstream features AI application providers who develop solutions segmented by fields like decision-making, visual, and speech and semantic AI for diverse uses. The downstream comprises enterprises from various industries such as retail, automotive, and healthcare, acting as end-customers for these AI applications.



Source: Desk research, Frost & Sullivan

OVERVIEW OF DECISION-MAKING AI APPLICATION MARKET IN CHINA

Development of Decision-making AI Application Market in China

Decision-making AI application uses AI technology to deeply analyze, model, and reason on massive multi-source heterogeneous data, and simulate human cognition and decision-making processes based on preset rules or adaptive optimization mechanisms. It helps enterprises achieve automated decision-making or intelligent assisted decision-making in various business processes, thus improving operational efficiency, optimizing resource allocation and enhancing market competitiveness.

The value of decision-making AI application to enterprises are reflected by improving quality of decision-making, enhancing automation and minimizing costs.

- *Improving quality of decision-making*. Enterprises traditionally rely on human judgment during decision-making process, which can be limited by various biases and information processing capability. Decision-making AI applications can rapidly process and analyze vast amounts of data, automatically uncovering patterns and trends through machine learning and data mining. It can uncover hidden patterns and trends that may be overlooked by human analysts, leading to more accurate, consistent, and objective outcomes.

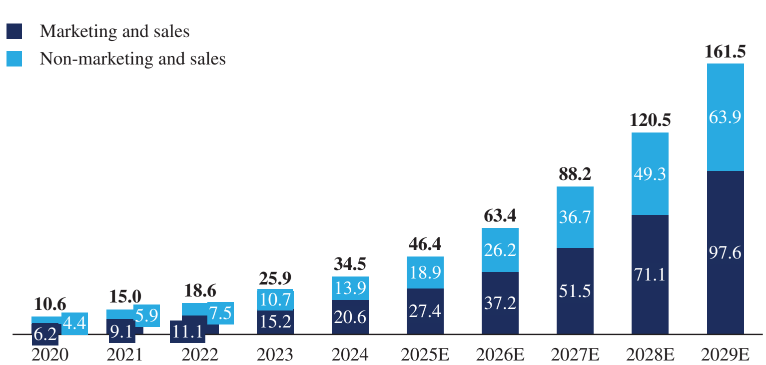
- *Enhancing automation*. Decision-making AI application can increase automation by rapidly processing and analyzing large volumes of data. This capability enables enterprises to respond to complex business scenarios with greater speed and accuracy, while reducing reliance on human intervention.

- *Minimizing costs*. Traditional enterprise decision-making process often struggles to avoid the high costs associated with poor decisions and trial-and-error. Enterprise decision-making AI applications leverage data-driven insights from AI technology to enable smarter, more informed and automated decisions, helping businesses reduce these avoidable costs.

China's decision-making AI application market, in terms of revenue, increased from RMB10.6 billion in 2020 to RMB34.5 billion in 2024 at a CAGR of 34.3%. Driven by enterprise digital transformation needs, exponential growth in data volumes, and advances in technology, China's decision-making AI application market is poised for further expansion, and is expected to reach RMB161.5 billion in 2029 at a CAGR of 36.2% from 2024 to 2029.

Market size of decision-making AI application market in China (Revenue)

CAGR	2020-2024	2024-2029E
Total	**34.3%**	**36.2%**
Marketing and sales	35.0%	36.5%
Non-marketing and sales	33.3%	35.7%



Source: Desk research, Frost & Sullivan

Market Driver of Decision-making AI Application Market in China

- *Advances in technology.* AI has undergone a profound evolution, driven by advances in algorithms, data availability, and computing power. In its early stages, AI relied on traditional machine learning techniques that required structured data and manually engineered features. The emergence of deep learning marked a major breakthrough, enabling neural networks to automatically extract complex patterns from unstructured data. A more transformative shift occurred in 2017, which revolutionized natural language processing by allowing models to handle long-range dependencies and perform tasks more efficiently. These foundational innovations paved the way for today's large language model technologies, which leverage massive multimodal datasets and sophisticated architectures to carry out a wide range of tasks with high levels of creativity, adaptability, and autonomy. As AI continues to evolve, these technological advancements are driving the rapid growth of decision-making AI applications in China.

- *Enterprise digital transformation needs.* As Chinese enterprises accelerate their digital transformation, the complexity of data and business operations within an increasingly interconnected digital ecosystem is fueling demand for AI-powered decision-making. This transformation not only generates vast amounts of data across disparate systems, offering rich foundation for AI applications, but also exposes the limitation of traditional decision-making models in managing dynamic and data-intensive environments. In response, AI-powered decision-making solutions, with advanced data processing and intelligent analytics capabilities, are enabling enterprises to make fast, informed, and automated decisions. This shift is driving the continued expansion of the decision-making AI application market in China.

Future Trends of Decision-making AI Application Market in China

- *Further technical advances.* With the continuous optimization of algorithms, the rapidly developing large language model is expected to integrate with AI in this market, significantly helping enterprises to make more accurate, scientific and real-time decisions in the changing market environment. Looking forward, the emergence of AI agents will further enhance decision-making capabilities by enabling more advanced functions in automated task execution, multimodal user interaction and among others.

- *Multimodal data fusion and the improvement of big data processing capabilities.* As data sources continue to expand, particularly with the rise of multimodal data such as text, images, video, and audio, enterprises will require more powerful decision-making AI applications capable of processing and integrating heterogeneous data. In the future, these AI applications will demonstrate higher efficiency in unifying diverse data resources and performing cross-domain data mining and analysis, providing enterprises with more comprehensive, accurate, and executable decision support.

- *Broader adoption across industries and scenarios.* As the technology continues to mature, these applications will provide more precise, targeted AI support for various operational aspects of enterprises, tailoring decision-making assistance to the unique characteristics of each application scenario. For example, AI-driven marketing and sales decision-making applications will deeply integrate AI technologies to deliver intelligent digital advertising strategies, optimize digital advertising effectiveness, and enhance the accuracy and efficiency of marketing and sales decisions.

Entry Barriers of Decision-making AI Application in China

- *Technological innovation capability.* There is a strong call for technology advancement in the decision-making AI application market, requiring providers to consistently invest in research and development. To enhance algorithm accuracy and efficiency, players must continually drive technological innovation, while also improving their ability to address rapidly changing market demands through versatile, cross-scenario decision-making AI capabilities.

- *Industry know-how.* Different operational segments have distinct business logic, decision-making processes, and demand characteristics. These require decision-making AI application providers to gain a deep understanding of each industry's operating model and key challenges. As industries evolve and market demands shift, providers must continuously refine and optimize their applications to ensure efficient, accurate decision support for enterprises. New entrants have to invest significant time in accumulating industry experience and understanding the pain points and specific needs of each sector to develop tailored applications that effectively address evolving challenges and adapt to fast-changing market dynamic.

OVERVIEW OF DECISION-MAKING AI APPLICATION MARKET FOR MARKETING AND SALES IN CHINA

Development of Decision-making AI Application Market for Marketing and Sales in China

Marketing and sales represent important application scenarios of decision-AI application for enterprises. Decision-making AI application for marketing and sales refers to the utilization of AI technology to analyze and process massive marketing and sales data from different channels to optimize the decision-making process and improve business efficiency.

For marketing department, the application can be used to analyze customer behavior and market trends in real-time, aligning with corporate objectives to intelligently adjust marketing strategies and enhance digital advertising accuracy. For sales department, the solution can be used to enable enterprises to efficiently boost customer conversion rates, streamline customer management, accelerate sales conversions, and seize growth opportunities in a highly competitive market, ultimately driving performance improvements.

The value of decision-making AI application for marketing and sales can be brought to enterprises by improving the effect of customer acquisition in public domain and maximizing end-customer value:

- *Improving the effect of customer acquisition in public domain*. Due to the lack of data-driven decision-making tools and processes, enterprises often face the problem of ineffective digital advertising, while the decision-making AI application for marketing and sales can analyze digital advertising data, optimize digital advertising strategies, and improve the return on investment ("**ROI**") of digital advertising. By identifying target audiences and predicting their likelihood to make purchase decisions, these AI technologies enable advertisers to make smarter bidding decisions, ensuring more cost-effective and results-driven ad spending.

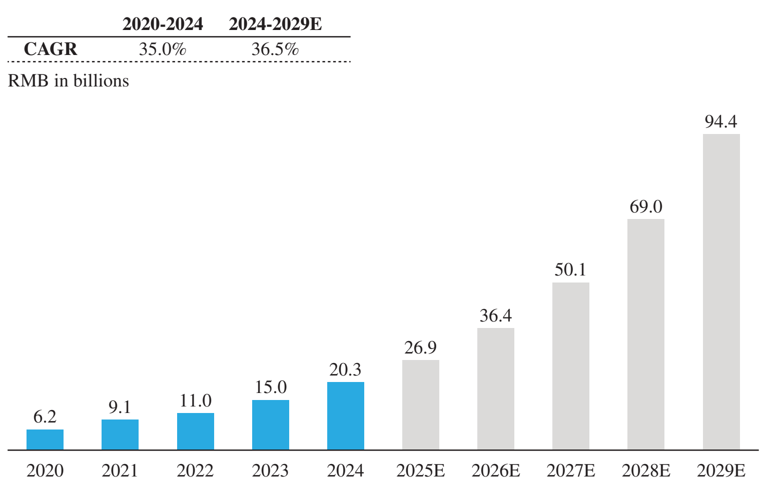
- *Maximizing end-customer value*. In the absence of effective decision-making tools, enterprises often struggle to unlock the full potential of their customer base, limiting improvements in repurchase rates and profitability. By leveraging data and AI, decision-making AI applications for marketing and sales enable enterprises to build comprehensive customer profiles, implement personalized strategies for different segments, and cultivate private-domain engagement. These capabilities help enterprises deepen customer relationships, enhance user lifetime value, and ultimately maximize the commercial potential of their customer base.

Our Group's AI solutions are embedded in the core functions of our product offerings and serve as the foundation for automating and enhancing key business decisions in marketing and sales. AlphaDesk uses AI algorithms to analyze real-time advertising impression data, predict click-through and conversion rates, assess fraud risks, and automate bidding decisions. AlphaData applies AI models to segment users, predict purchases, and generate data-driven marketing recommendations to support CRM decisions.

Demand for our Group's AI solutions is closely tied to enterprise needs for greater operational efficiency and more effective decision-making. As businesses face increasingly complex data and market environments, they turn to intelligent systems to optimize resource allocation and improve outcomes. Our Group's AI capabilities are fully integrated into the value proposition of our end products, and adoption of our solutions is directly driven by these evolving business needs.

The market size of decision-making AI application market for marketing and sales in China increased from RMB6.2 billion in 2020 to RMB20.3 billion in 2024 at a CAGR of 35.0% from 2020 to 2024, and is expected to reach RMB94.4 billion in 2029 with a CAGR of 36.5% from 2024 to 2029.

Market size of decision-making AI application market for marketing and sales in China (Revenue)



Source: Desk research, Frost & Sullivan

Market Drivers of Decision-Making AI Application Market for Marketing and Sales in China

- *The development of the media platforms*. The development of different media platforms, such as short video platforms, live streaming, and social networks, provides advertisers with a broader and more dynamic range of channels to execute their marketing campaigns. The robust growth of these platforms, including establishment of new media platforms, reflects advertisers' strong willingness to plan and optimize their marketing activities across multiple digital touchpoints, which is also driving the demand for decision-making AI applications in marketing and sales, as enterprises rely on intelligent tools to select the most suitable channels on these platforms, optimize the digital advertising strategy, and improve the digital advertising effect and ROI.

- *Growing demand for decision-making AI applications in marketing and sales*. As marketing and sales processes become increasingly complex and dynamic, enterprises face mounting pressure to rapidly interpret customer behavior and make timely, informed decisions. To remain competitive and responsive, enterprises adopts decision-making AI applications that leverage large-scale data and intelligent algorithms to augment and automate human decision-making. Furthermore, enterprises need to improve the overall conversion efficiency of their marketing and sales. Compared to traditional manual approaches, decision-making AI applications allow enterprises to process massive data sets, capture real-time feedback, and apply intelligent optimization strategies. These capabilities enable more precise and automated decisions, helping enterprises navigate fast-changing market conditions and achieve better return on investment.

- *Growth of massive, multi-source, heterogeneous data*. The amount of data generated in China reached 41ZB in 2024, increasing from 5ZB in 2020, representing a CAGR of nearly 70% from 2020 to 2024, including consumer behavior data, social media data, purchase records, and more, which also in highlight the necessity for more automated solutions to solve the complex the decision-making process, as traditional manual-based method adopted become insufficient for advertisers to extract actionable, effective insights to guide their marketing activities with massive, multi-source, heterogeneous data. Enterprises therefore need marketing and sales decision-making AI application solution to extract valuable insights from this massive amount of multi-source heterogeneous data, helping them to accurately predict market trends, consumer demand, and optimize digital advertising.

- *Increased application of advanced AI technologies in wider marketing and sales scenarios*. The massive data in marketing and sales scenarios lays a solid foundation for the application of generalized large models in vertical fields, enabling the continuous improvement of their technological capabilities in marketing and sales decision-making. With deep learning and reinforcement learning capabilities, large models can more accurately understand consumer behaviors, optimize digital advertisement placement strategies, and improve sales conversion rates, driving the sustainable development of the market of decision-making AI application solution for enterprise marketing and sales.

Future Trends of Decision-making AI Application Market for Marketing and Sales in China

- *Increasing intelligence*. Decision-making AI applications are driving smarter marketing and sales operations. For marketing, they optimize ad placements in real time using AI algorithms based on metrics like click-through and conversion rates. For sales, they generate personalized content and recommendations by analyzing user behavior and preferences. These capabilities not only improve customer acquisition and retention but also help enterprises tailor strategies across global markets, supporting their international expansion.

- *Integration with large model*. With the rapid proliferation of large model technology in China, decision-making AI applications for marketing and sales are expected to become increasingly integrated with this advanced technology. Integrated with domain know-how, data know-how and digital tools, AI agents, as one of the most prominent embodiments of large model technology, can understand context, interpret unstructured data, and engage in natural language interactions, enabling them to support complex, real-time decision-making processes. AI agents can autonomously optimize advertising pre-evaluating creatives with AI, analyzing granular data, and automatically adjust the campaign strategies. In addition, AI agents can assist frontline teams by providing AI generated responses and personalized products recommendation. As these agents evolve from supportive tools to semi-autonomous decision-makers, they will not only transform enterprise operations but also play a critical role in scaling intelligent decision-making across diverse geographies, facilitating global market expansion and cross-border marketing effectiveness.

- *Opportunities accompanied by enterprises going overseas*. The trend of Chinese enterprises expanding internationally has gained significant momentum in recent years. As more companies actively pursue overseas markets, the development and execution of effective marketing and sales strategies have become critical to their success. However, Chinese enterprises often face numerous challenges in navigating unfamiliar market environments, making accurate marketing and sales decision-making increasingly vital. Leveraging robust data analysis capabilities and advanced deep learning technologies, AI solutions help Chinese enterprises rapidly understand and adapt to local market demands and consumer behaviors, while also enhancing data management. Through intelligent data processing and decision-making optimization, these solutions deliver valuable market insights, refine digital advertising strategies, and effectively mitigate the risks associated with market entry. Compared to their overseas counterparts, China's enterprise decision-making AI solutions for marketing and sales offer distinct advantages, including stronger data security, better alignment with Chinese user habits, higher cost-effectiveness, and seamless integration of domestic and international data resources.

Competitive Landscape of Decision-making AI Application Market for Marketing and Sales in China

Decision-making AI application market for marketing and sales in China is relatively fragmented with over a hundred market players currently operating in the space. Our Company was the largest provider in decision-marking AI application market for marketing and sales in China, in terms of revenue in 2024. The following table sets forth the key players in decision-making AI application market for marketing and sales in China in 2024:

Ranking	Company	Revenue (RMB Billion, 2024)	Market Share (%, 2024)
1	Our Company	0.54	2.6%
2	Company A	0.51	2.4%
3	Company B	0.44	2.1%
4	Company C	0.40	1.9%
5	Company D	0.38	1.8%

Notes:

(1) Company A, founded in 1998, is a public company listed on Hong Kong Stock Exchange, which primarily provides cloud services, AI solutions, and among others across various industries. It had over 100 thousand employees as end of December 31, 2024.

(2) Company B, founded in 1999, is a public company listed on Shenzhen Stock Exchange, which primarily provides AI solutions to enterprises. It had approximately 5,000 employees as of December 31, 2024.

(3) Company C, founded in 1999, is a public company listed on both the Hong Kong Stock Exchange and the New York Stock Exchange, which primarily provides a wide range of services including cloud services, AI solutions and among others. It had less than 200 thousand employees as of December 31, 2024.

(4) Company D, is a private company founded in 2015, which primarily provides decision-making AI application for marketing and sales to enterprises in retails, internet, and among others. It had less than 500 employees as end of December 31, 2024.

Source: Desk research, Frost & Sullivan

Entry Barriers of Decision-making AI Application Market for Marketing and Sales in China

- *Application of cutting-edge technologies.* With the rapid emergence of cutting-edge technologies such as LLMs, marketing participants must adopt a proactive approach to continuously track and embrace innovation in order to maintain and increase market share. Among these advancements, AI agents are becoming a transformative force in marketing and sales. As intelligent, autonomous systems, they enhance customer acquisition by automatically optimizing marketing strategies, personalizing content, and dynamically adapting to user behavior. At the same time, they help maximize customer value by supporting frontline sales teams in navigating diverse sales scenarios, providing real-time insights and recommendations. These capabilities enable enterprises to respond faster and more precisely in an increasingly competitive and dynamic market environment.

- *Industry know-how*. Today, enterprises increasingly recognize the critical role of AI in marketing and sales decision-making, driving demand for industry-specific solutions. In this context, domain expertise becomes essential to ensure that AI applications are closely aligned with sector-specific needs. A deep understanding of industry nuances, such as ad placement strategies and shifting market dynamics to consumer behavior patterns, enables leading players to optimize performance and deliver more targeted, impactful outcomes. This combination of technical integration and business insight provides a significant competitive advantage. In contrast, new entrants without sufficient industry knowledge and technological sophistication face steep challenges, making it difficult to compete with established players and creating high barriers to entry.

- *Product capability*. Product capability is critical to the successful marketing and sales of decision-making AI solutions and serves as a key barrier to entry. Through years of R&D investment, technological innovation, and product optimization, leading providers have developed powerful and mature solutions capable of efficiently processing vast amounts of data, accurately analyzing customer behavior, and autonomously adjusting marketing and sales strategies. Years of algorithms and data accumulation will also lead to stronger product capability for the provider. For new entrants, the lack of adequate R&D funding, technological expertise, practical product experience, algorithms and data accumulation makes it challenging to offer superior and comprehensive capabilities compared to market leaders in the short term, particularly when it comes to meeting the complex demands of large customers. As a result, new entrants face significant barriers in breaking into the market and securing large customers.

- *Customer Accumulation*. In the marketing and sales decision-making AI application solution market, customers typically prefer companies with established brand influence in the industry, enabling leading providers to amass a large base of high-value enterprise clients. This customer accumulation reflects the provider's comprehensive technological innovation, excellent product quality, and continuously optimized service levels for attracting more enterprise customers. A strong customer accumulation also enables providers to train their AI algorithms with richer datasets, further enhancing their ability to deliver more sophisticated solutions and creating a virtuous cycle of growth and improvement. In contrast, new entrants face significant challenges in quickly accumulating comparable resources and establishing this cycle in the short term.

SOURCE OF INFORMATION

In connection with the Global Offering, we have engaged Frost & Sullivan, an independent market research consultant, to conduct a detailed analysis of and prepare an industry report on the markets in which we operate with a commission fee of RMB0.4 million. Founded in 1961, Frost & Sullivan provides market research across various industries. The information disclosed in this prospectus from Frost & Sullivan is extracted from the Frost & Sullivan Report with their consent.

To compile and prepare the Frost & Sullivan Report, Frost & Sullivan used the following key methodologies to collect multiple sources, validate the data and information collected, and crosscheck each respondent's information and views against those of others: (i) secondary research, which involved reviewing published sources including national statistics, annual reports of listed companies, industry reports and data based on Frost & Sullivan's in-house research database; and (ii) primary research, which involved in-depth interviews with the industry participants.

Frost & Sullivan adopted the following primary assumptions while making projections for preparing the Frost & Sullivan Report: (i) China's economy is expected to grow at a steady rate supported by favorable government policies as well as the global economic recovery, among other factors; and (ii) there are no material changes in government policies in respect of the decision-making AI application market in China.

Unless otherwise noted, all data and forecasts contained in this section are derived from the Frost & Sullivan Report. Our Directors confirm that after taking reasonable care, there have been no material adverse change in the overall market information since the date of the Frost & Sullivan Report that would materially qualify, contradict, or have an impact on such information.

This section offers a concise summary of the most crucial rules and regulations that have an impact on our business operations.

LAWS AND REGULATIONS RELATING TO OUR BUSINESS IN CHINA

Regulations on Foreign Investment Restrictions

The PRC Foreign Investment Law (中華人民共和國外商投資法) (the "**FIL**") was enacted by the National People's Congress (全國人民代表大會) on March 15, 2019. This law took effect on January 1, 2020, and replaced three previous major laws concerning foreign investments in China, namely the Sino-foreign Equity Joint Venture Law, the Sino-foreign Cooperative Joint Venture Law, and the Wholly Foreign-owned Enterprise Law, together with their respective implementing regulations. With the aim of investment protection and fair competition, the FIL, through legislation, formulates the fundamental framework for the access, promotion, protection, and administration of foreign investment.

As defined by the FIL, "foreign investments" denote investment activities carried out directly or indirectly by foreign investors (including foreign natural persons, foreign enterprises, or other foreign organizations) in the People's Republic of China. These activities cover the following situations: (i) foreign investors establishing foreign-invested enterprises in the PRC either individually or jointly with other investors; (ii) foreign investors acquiring shares, equity interests, property shares, or other similar rights and interests of domestic enterprises in the PRC; (iii) foreign investors investing in new projects in the PRC either independently or jointly with other investors; and (iv) investment in other ways as prescribed by laws, administrative regulations, or stipulated by the State Council. On December 26, 2019, the Implementation Rules of the PRC Foreign Investment Law (中華人民共和國外商投資法實施條例) (the "**Implementation Rules**") was issued by the State Council and came into force on January 1, 2020. The Implementation Rules further elaborate that the state encourages and promotes foreign investment, safeguards the legitimate rights and interests of foreign investors, standardizes foreign investment administration, continuously improves the foreign investment environment, and promotes a higher level of opening-up.

The FIL and its implementation regulations stipulate that for the administration of foreign investment, a system of pre-entry national treatment and a negative list shall be implemented. "Pre-entry national treatment" implies that, at the market access stage, the treatment accorded to foreign investors and their investments is not less favorable than that given to domestic investors and their investments, with the exception of foreign investments in "restricted" or "prohibited" fields or industries. The "negative list" refers to the special administrative measures regarding the access of foreign investment to the aforementioned "restricted" or "prohibited" fields or industries. Such a list will be put forward by the competent investment department of the State Council in collaboration with the competent commerce department of the State Council and other relevant departments, and then reported to the State Council for promulgation. Alternatively, it can be promulgated by the competent investment department or the competent commerce department of the State Council after being approved by the State Council. Foreign investment outside the scope of the negative list will be entitled to national treatment. Foreign investors are prohibited from investing in the fields specified as prohibited in the negative list. And those who invest in the restricted fields must conform to the special requirements concerning shareholding, senior management personnel, and so on.

Meanwhile, relevant competent government departments will formulate a catalogue of industries that encourage foreign investment based on the demands of national economic and social development. This catalogue will enumerate the specific industries, fields, and regions where foreign investors are encouraged and guided to invest. Currently, the industry entry clearance requirements for investment activities in the PRC carried out by foreign investors are specified in two catalogues. One is the Special Management Measures for the Access of Foreign Investment (Negative List) (2024 version) (外商投資准入特別管理措施(負面清單) (2024年版)) (the "**2024**

Negative List"), which was issued by MOFCOM and the NDRC on September 6, 2024 and took effect on November 1, 2024. The other is the Catalog of Industries for Encouraging Foreign Investment (2025 Version) (鼓勵外商投資產業目錄(2025年版)) (the "**Encouraging Catalog**"), which was promulgated by the NDRC and MOFCOM on December 15, 2025 and came into effect on February 1, 2026. For sectors prohibited from investment as specified in the negative list, foreign investors shall not invest therein. For sectors with restricted investment as specified in the negative list, foreign investors shall comply with the special administrative measures for restricted access, including equity requirements and senior management requirements, as stipulated in the negative list. Therefore, it is necessary to determine whether the Company, after the completion of this issuance and listing, complies with the FIL and Implementation Rules based on the 2024 Negative List. The Company's businesses include intelligent advertising services and intelligent data management services, neither of which fall under the telecommunications services specified in Item 12 or the internet news information services, online publishing services, online audio-visual program services, internet cultural operations, or internet public information release services specified in Item 13 of the 2024 Negative List. Therefore, the Company's existing businesses are not subject to the restrictions of the 2024 Negative List, and this issuance and listing will not affect the Company's ability to continue operating its current businesses. If the Company expands into new business areas in the future, it must still comply with the relevant provisions of the Foreign Investment Law, the Implementation Rules, and the 2024 Negative List.

On December 30, 2019, MOFCOM and the State Administration for Market Regulation (the SAMR) jointly issued the Measures for Information Reporting on Foreign Investment (外商投資信息報告辦法), which came into force on January 1, 2020. According to the Measures for Information Reporting on Foreign Investment, when a foreign investor conducts investment activities in China either directly or indirectly, the foreign investor or the foreign-invested enterprise is required to submit the investment information to the competent commerce department.

Regulations Relating to Overseas Securities Offering and Listing

On 17 February 2023, the CSRC promulgated the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境外上市試行辦法) (the "**Trial Measures of Overseas Listing**") and the relevant supporting guidelines, which became effective from March 31, 2023. The Trial Measures of Overseas Listing comprehensively upgrades and reforms the existing regulatory regime for the overseas securities offering and listing by the PRC domestic enterprises and regulates direct and indirect overseas offering and listing of securities by domestic enterprises. Any domestic enterprise deemed to be engaged in overseas offering and listing activities should file a report with the CSRC in accordance with the Trial Measures of Overseas Listing.

The Trial Measures of Overseas Listing provided that, the overseas securities offering and listing will be regarded as a direct overseas offering by a domestic enterprise if the issuer is a joint stock limited company registered and established in the PRC. In accordance with the Trial Measures of Overseas Listing, the issuer shall file an IPO application with the CSRC within 3 working days after submitting the IPO application to the overseas securities regulators.

Regulations on Cybersecurity, Data Security and Protection of Personal Information

Cybersecurity

The Decision in Relation to Protection of Internet Security (《關於維護互聯網安全的決定》), which was enacted by the Standing Committee of the National People's Congress (the "SCNPC") on December 28, 2000 and amended on August 27, 2009, stipulates, among other aspects, that the following activities carried out via the Internet, if they constitute criminal acts under the laws of the People's Republic of China, will be subject to criminal punishment: (i) hacking into a computer or a system of crucial strategic significance; (ii) deliberately creating and spreading destructive programs like computer viruses to launch attacks on computer systems and communication networks, thereby causing damage to computer systems and communication networks; (iii) discontinuing the computer network or communication service without authorization in violation of state regulations; (iv) disclosing state secrets; (v) spreading false commercial information; or (vi) infringing upon intellectual property rights through the Internet.

On December 13, 2005, the Ministry of Public Security (the "**MPS**") issued the Regulations on Technological Measures for Internet Security Protection (互聯網安全保護技術措施規定) (the "**Internet Protection Measures**"), which came into effect on March 1, 2006. The Internet Protection Measures obliges internet service providers to adopt appropriate measures such as anti-virus measures, data backup, and other relevant measures. It also requires them to keep records of certain information about their users (including user registration information, log-in and log-out times, IP addresses, the content and posting times of users' posts) for a minimum of 60 days. They are supposed to detect and identify illegal information, halt the transmission of such information, and retain relevant records. Internet service providers are prohibited from disclosing users' information to any third parties without authorization, except when such disclosure is required by laws and regulations. Moreover, internet service providers are further obligated to establish management systems and take technological measures to protect the freedom and confidentiality of users' communications.

Under the Administrative Measures for the Multi-level Protection of Information Security (信息安全等級保護管理辦法) (the "**Measures for the Multi-level Protection**"), which was jointly promulgated by the MPS and some other government authorities of the People's Republic of China on June 22, 2007 and took effect on the same date, the national multi-level protection of information security shall adhere to the principle of "independent grading and independent protection". Companies operating information systems should determine the security protection level of the information system in accordance with the Measures for the Multi-level Protection and the Guidelines for Grading of Classified Protection of Cybersecurity (網絡安全等級保護定級指南) (the "**Guidelines for Grading**"), and submit the determined level to the relevant department for examination and approval. According to the Measures for the Multi-level Protection and the Guidelines for Grading, the security protection of an information system can be classified into five levels. For any system whose level is determined to be level II or above in accordance with these measures, a record-filing with the competent authority is necessary.

In accordance with the State Security Law of the People's Republic of China (《中華人民共和國國家安全法》), which was promulgated by the SCNPC on February 22, 1993 and most recently amended on July 1, 2015, the state is tasked with developing a network and information security guarantee system. It needs to enhance its capabilities in ensuring network and information security, strengthen innovative research, development, and application of network and information technologies, and achieve the security and controllability of network and information core technologies, critical infrastructure, and information systems and data in key areas. Additionally, the state should step up network management, prevent, deter, and punish network criminal activities such as cyber-attacks, network intrusions, network thefts, and the illegal dissemination of harmful information. All these efforts aim to safeguard the sovereignty, security, and development interests of the state in the cyberspace.

As per the Cybersecurity Law of the People's Republic of China (《中華人民共和國網絡安全法》) (the **"Cybersecurity Law**"), which was promulgated by the SCNPC on November 7, 2016 and came into effect on June 1, 2017, China implements a multi-level protection scheme (the "**MLPS**"). Network operators are obligated to fulfill their security protection duties according to the requirements of the MLPS. Their responsibility is to ensure that the network remains free from interference, disruption, or unauthorized access and to prevent network data from being disclosed, stolen, or tampered with. In the event of data security incidents, data processors must promptly notify the individuals whose information has been collected as required and report the incident to the relevant competent authorities. Moreover, network operators are required to collect and use personal information only with the consent of the individuals concerned. They should adopt legal, proper, and transparent methods, adhere to the principle of necessity, and clearly define the rules, purposes, methods, and scope of use.

Based on the Regulations for the Security Protection of Critical Information Infrastructure (《關鍵信息基礎設施安全保護條例》), which were promulgated by the State Council on July 30, 2021 and took effect on September 1, 2021, "critical information infrastructures" refer to significant network facilities and information systems in crucial industries such as public communications and information services. These are also those that, if damaged, suffer a loss of function, or experience a data breach, may seriously endanger national security, the national economy, people's livelihoods, or public interests. The Regulations for the Security Protection of Critical Information Infrastructure also stipulate that relevant government authorities are responsible for formulating rules for identifying critical information infrastructures by referring to several factors specified therein. They must further identify the critical information infrastructure within the relevant industries according to these rules. Additionally, the relevant authorities are required to inform the operators whether they are classified as critical information infrastructure operators. As of now, the Company has not received any notice from relevant authorities identifying it as a "critical information infrastructure operator". Therefore, the Company is not currently a "critical information infrastructure operator". If the Company is identified as a "critical information infrastructure operator" in the future, it will need to comply with the obligations of operators stipulated in the Regulations.

On December 28, 2021, the Cyberspace Administration of China (the "**CAC**") and the NDRC, the Ministry of Industry and Information Technology (the "**MIIT**") and several other PRC governmental authorities jointly promulgated the Measures for Cybersecurity Review (《網絡安全審查辦法》) which came into effect on February 15, 2022. Pursuant to the Measures for Cybersecurity Review, operators of critical information infrastructure purchasing network products and services, and network platform operators carrying out data processing activities that affect or may affect national security, shall report to the cybersecurity review office for a cybersecurity review. In addition, an operator who controls more than 1 million users' personal information must report to the cybersecurity review office for a cybersecurity review if it intends to be listed in a foreign country.

The Regulations on the Administration of Cyber Data Security (《網絡數據安全管理條例》) (the "**Cyber Data Security Regulations**") were released by the State Council on September 30, 2024 and came into force on January 1, 2025. These regulations apply to cyber data processing activities conducted within the territory of China, and under certain circumstances, they also have extraterritorial effect.

Situated within the comprehensive cybersecurity framework established by the "Cyber Security Law", the Cyber Data Security Regulations act as joint implementation regulations for both the "Data Security Law" and the "Personal Information Protection Law". They comprehensively combine and organize the various obligations of different types of cyber data processors. These obligations cover general requirements for cyber data processors, specific duties for personal information processors, responsibilities of important data processors, and obligations of network platform service providers. The Cyber Data Security Regulations mandate that cyber data processors must standardize their data processing activities. This includes implementing MLPS of cybersecurity, establishing robust network data security management systems, and formulating emergency response plans for cyber data security incidents.

Moreover, the regulations place a particular emphasis on elaborating the provisions of the "Personal Information Protection Law" regarding notification, consent, and the exercise of rights by individuals. Firstly, through the formulation of personal information processing rules, the regulations clarify the content, format, and other requirements for fulfilling the notification obligation. Secondly, they define the fundamental principles that should be adhered to when processing personal information based on individual consent. Thirdly, specific requirements for individuals to exercise their rights of access, reproducing, correction, supplementation, and deletion of personal information are clearly stated, and the conditions for the transfer of personal information are refined. Fourthly, requirements for establishing a dedicated agency or designating a representative within China, as stipulated in Article 53 of the "Personal Information Protection Law", are made explicit. Finally, when cyber data processors handle the personal information of over 10 million individuals, additional obligations are specified, such as the appointment of a cyber data security officer and the establishment of a cyber data security management organization.

Data Security

On June 10, 2021, the SCN PC promulgated the Data Security Law of the PRC (中華人民共和國數據安全法) (the "**Data Security Law**"), which took effect on September 1, 2021. This law prescribes the data security and privacy obligations for entities and individuals engaged in data activities. It also introduces a data classification and hierarchical protection system. The classification is based on two key aspects: the significance of data in economic and social development, and the extent of harm that may occur to national security, public interests, or the legitimate rights and interests of individuals or organizations if the data is tampered with, destroyed, leaked, or illegally obtained and used. For each classified category of data, corresponding appropriate protection measures must be implemented. For instance, an entity processing important data is required to assign specific personnel and establish a management body responsible for data security, conduct risk assessments for its data processing operations, and submit the risk assessment reports to the relevant competent authorities. Additionally, the Data Security Law sets up a national security review process for data activities that might impact national security and imposes restrictions on the export of certain data and information. Within the territory of the PRC, no entity or individual is allowed to provide data stored within the country to foreign judicial or law enforcement authorities without the approval of the competent authorities of the PRC.

On September 17, 2021, the Cyberspace Administration of China (the CAC), the SAMR, along with several other regulatory bodies, jointly issued the Guidelines on Strengthening the Comprehensive Regulation of Algorithm for Internet Information Services (《關於加強互聯網信息服務算法綜合治理的指導意見》). These guidelines stipulate that relevant regulatory agencies should conduct daily monitoring of data usage, application scenarios, and the effects of algorithms, perform security evaluations on algorithms, establish an algorithm filing system, and adopt a classification and hierarchical security management approach for algorithms.

On December 31, 2021, the CAC, the MIIT, the Ministry of Public Security, and the SAMR jointly promulgated the Provisions on the Administration of Algorithm-generated Recommendations for Internet Information Services (《互聯網信息服務算法推薦管理規定》) (the "**Algorithm Recommendation Provisions**"), which came into force on March 1, 2022. The Algorithm Recommendation Provisions implement a classification and hierarchical management mechanism for algorithm recommendation service providers according to various criteria. They mandate that algorithm recommendation service providers must clearly notify users about the provision of algorithm recommendation services, properly disclose the basic principles, intentions, and main operating mechanisms of these services. Moreover, when algorithm recommendation service providers sell goods or offer services to consumers, they are required to safeguard consumers' rights to fair trade and are prohibited from engaging in illegal practices such as imposing unreasonable differential treatment on transaction terms based on consumers' preferences, purchasing habits, or other characteristics.

Personal Information Protection

The 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), issued by the MIIT on December 29, 2011 and effective as of March 15, 2012, establish clear rules regarding user personal information. Internet information service providers are generally prohibited from collecting user personal information or sharing it with third parties without the user's consent, except as otherwise permitted by laws and administrative regulations. "User Personal information" is defined as information about users that, either on its own or in combination with other data, can identify the users' identities. Service providers must explicitly inform users about how they collect, process, and for what purposes, and can only gather information essential for providing services. They also have the responsibility to store user personal information properly. In case of a leak or potential leak, immediate corrective actions must be taken, and in serious situations, the incident must be reported promptly to the telecommunications regulatory authority.

Following 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 Telecommunications 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, any collection and use of user personal information must meet specific criteria. It requires user consent and must adhere to the principles of legality, rationality, and necessity, operating within defined purposes, methods, and scopes. Internet information service providers are obligated to maintain strict confidentiality of such information, and are strictly prohibited from disclosing, altering, destroying, selling, or providing it to others. Violations of these regulations can lead to various penalties, including warnings, fines, confiscation of illegal earnings, license revocation, filing cancellation, website shutdown, and in severe cases, criminal liability.

According to the Notice of the Supreme People's Court, the Supreme People's Procuratorate and the Ministry of Public Security on Legally Punishing Criminal Activities Infringing upon the Personal Information of Citizens (最高人民法院、最高人民檢察院、公安部關於依法懲處侵害公民個人信息犯罪活動的通知), effective from April 23, 2013, and the Interpretation of the Supreme People's Court and the Supreme People's Procuratorate on Several Issues regarding Legal Application in Criminal Cases Infringing upon the Personal Information of Citizens (最高人民法院、最高人民檢察院關於辦理侵犯公民個人信息刑事案件適用法律若干問題的解釋), issued on May 8, 2017 and effective on June 1, 2017, certain activities are considered criminal acts of infringing upon citizens' personal information. These include: (i) providing citizens' personal information to specific individuals or releasing it online or through other channels in violation of national regulations; (ii) sharing legitimately collected citizen information with others without the individuals' consent (except when the information is processed to be unidentifiable and unrecoverable); (iii) collecting citizens' personal information in violation of relevant rules and regulations during duty performance or service provision; and (iv) obtaining citizens' personal information through illegal means such as purchasing, accepting, or exchanging.

On May 28, 2020, the National People's Congress adopted the Civil Code (民法典), which came into force on January 1, 2021. The Civil Code safeguards the personal information of natural persons, stipulating that any organization or individual must legally acquire others' personal information when necessary, ensuring its security, and refraining from illegal collection, storage, use, processing, transmission, provision, or disclosure. Personal information of natural persons encompasses various details like names, dates of birth, ID numbers, biometric data, addresses, phone numbers, email addresses, health information, and whereabouts, recorded electronically or otherwise.

The Personal Information Protection Law of the People's Republic of China (《中華人民共和國個人信息保護法》), promulgated by the SCNPC on August 20, 2021 and effective from November 1, 2021, defines the scope of its application. It covers: (i) personal information processing activities within China involving natural persons; (ii) such activities occurring outside China but aimed at providing products or services to Chinese natural persons or analyzing/evaluating their behavior. Personal information is defined as all types of information related to identifiable natural persons recorded by electronic or other means, excluding anonymized data. Processing includes collection, storage, use, processing, transmission, provision, disclosure, deletion, etc. The law reiterates the circumstances under which personal information can be processed, such as with individual consent, for contract — related purposes, to fulfill legal duties, in response to public health emergencies, for public — interest activities like news reporting, when processing publicly available information within reasonable limits, or as otherwise provided by laws and regulations. It also specifies the obligations of personal information processors. Violations of the law can result in penalties like rectification orders, warnings, fines, business suspension, license revocation, inclusion in credit records, and criminal liability.

Laws and Regulations on Advertising Business

Advertising

According to the Advertising Law of the People's Republic of China (《中華人民共和國廣告法》) promulgated by the SCNPC on October 27, 1994 and last amended on April 29, 2021, the advertisers refer to the natural persons, legal persons or other organizations that, for the purpose of marketing products or services, design, produce and publish advertisements either by themselves or by commissioning others to do so. The advertising operators refer to the natural persons, legal persons or other organizations that on a commission basis provide advertisement designing, production and agent service. The advertisement publishers refer to the natural persons, legal persons or other organizations that publish advertisements for advertisers or advertising operators commissioned by advertisers. An advertisement shall not contain any information that is false or causing misunderstanding, and shall not deceive or mislead consumers. Advertisers shall be responsible for the authenticity of the contents of their advertisements.

Advertisers, advertising agents and advertisement publishers shall, when engaged in advertising activities, abide by laws and regulations, and comply with the requirements of honesty, credibility and fair competition.

The administration for market regulation of the State Council shall be in charge of the supervisory and administrative work for advertisements nationwide and relevant departments of the State Council shall be responsible for the work relating to the administration of advertisements within their respective scope of duties. The local administrations for market regulation at or above the county level shall be in charge of the supervisory and administrative work for advertisements within their respective administration regions and the relevant departments of the local people's governments at or above the county level shall be responsible for the work relating to the administration of advertisements within their respective scope of duties.

An advertisement shall not involve any of the following circumstances: (i) using or using in a disguised manner the national flag, the national anthem, the national emblem, the army flag, the military song or army emblem of the PRC; (ii) using or using in a disguised manner the names or images of the State organs or their functionaries; (iii) using words such as the State-level, the highest-grade or the best; (iv) impairing the dignity or interests of the State or disclosing the secrets of the State; (v) hindering social stability or harming public interests; (vi) endangering the safety of the person or property, or disclosing personal privacy; (vii) hindering the public order or violating the sound social morals; (viii) having information suggesting pornography, eroticism, gamble, superstition, terror or violence; (ix) carrying information of ethnic, racial, religious or sexual discrimination; (x) hindering the protection of environment, natural resources or cultural heritage; or (xi) other circumstances prohibited by laws or administrative rules and regulations.

Under the Advertising Law, advertisements must be clearly distinguishable. When laws or regulations mandate certain content to be shown in an advertisement, that content must be prominently and distinctly presented. In any advertisement, statements regarding a product's performance, function, origin, purpose, quality, ingredients, price, manufacturer, validity period, and guarantees, or a service's content, provider, form, quality, price, and guarantees, should be precise, clear, and unambiguous. If an advertisement includes mentions of free gifts to promote product sales or service provision, details such as the type, specification, quantity, validity period, and form of these gifts must be clearly stated. Any data, statistics, research findings, excerpts, quotations, or other cited information used in advertisements must be genuine and accurate, with the source disclosed. When the cited information has an applicable scope or validity period, this should be clearly indicated. If an advertisement involves a patented product or process, the patent number and type must be shown. Pending patent applications, as well as terminated, revoked, or invalidated patents, cannot be advertised.

Advertising agents and publishers are required to establish and improve systems for accepting, registering, reviewing, verifying, and recording advertising business in line with relevant state regulations. They must review relevant supporting documents and verify advertisement content in accordance with laws and administrative regulations. For advertisements with false information or incomplete supporting documents, advertising agents should not offer design, production, or agency services, and publishers should not release them.

Advertising activities carried out via the Internet are also governed by the Advertising Law. Online advertisement dissemination should not disrupt users' normal network use. Pop-up and other forms of online advertisements must display a close button prominently and enable one-click closure.

For advertisements of medical treatments, pharmaceuticals, medical devices, agricultural pesticides, veterinary drugs, health foods, or other advertisements subject to examination as stipulated by laws or administrative regulations, relevant departments (hereafter referred to as the "**advertisement examination authorities**") must review the advertisement content before publication; unauthorized publication is prohibited.

Violators of the Advertising Law may face penalties, including but not limited to fines, confiscation of advertising fees, suspension of advertising operations, revocation of business licenses, or revocation of advertisement publication registration certificates.

Internet Advertising

On February 25, 2023, the SAMR issued the Measures for the Administration of Internet Advertising (《互聯網廣告管理辦法》), (the "**Internet Advertising Measures**"). These measures came into effect on May 1, 2023 and concurrently repealed the Interim Administrative Measures on Internet Advertising (《互聯網廣告管理暫行辦法》). The Internet Advertising Measures govern commercial advertising activities within the People's Republic of China. These activities involve using websites, web pages, apps, or other online media to directly or indirectly promote products or services through various forms such as text, images, audio, and video.

Advertising agents and publishers are required to establish, enhance, and enforce systems for accepting, registering, reviewing, and managing files related to their online advertising business. Additionally, they must lawfully cooperate with market regulatory authorities in investigations of the Internet advertising industry and promptly supply true, accurate, and comprehensive information. When Internet advertisements are published via algorithmic recommendations or other methods, details such as the rules of algorithmic recommendation services and advertising delivery records should be included in the advertising records.

The Internet Advertising Measures further stipulate that Internet advertisements must be distinguishable so that consumers can recognize them as advertisements. For products or services presented as a result of an auction, advertising publishers should mark them with "advertisement" to clearly set them apart from organic search results. When publishing Internet advertisements in pop-up or other forms, advertisers or advertising publishers must prominently display a close icon to ensure one-click closure. It is strictly prohibited to mislead or deceive users into clicking on or viewing advertisements through any means. If advertising agents or publishers violate the Internet Advertising Measures, they may face penalties, including but not limited to fines, confiscation of advertising fees, suspension of advertising publication operations, or revocation of business licenses.

Regulation Relating to Leasing

Pursuant to the Law on Administration of Urban Real Estate (《中華人民共和國城市房地產管理法》) which came into 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 and repair liabilities, and other rights and obligations of parties thereto.

According to the PRC Civil Code (《中華人民共和國民法典》) which took effect on January 1, 2021, 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 agreement if the lessee subleases the premises without the prior consent of the lessor.

Pursuant to the Administrative Measures for Commodity Housing Leasing (《商品房屋租賃管理辦法》) issued by the Ministry of Housing and Urban-Rural Development on December 1, 2010 and came into effect on February 1, 2011, the parties concerned to a housing lease shall go through the housing lease registration formalities with the competent construction (real estate) departments of the municipalities directly under the central government, cities and counties where the housing is located within 30 days after the housing lease contract is signed.

Regulation on Intellectual Property

The patent law

As stipulated by the Patent Law of the PRC (中華人民共和國專利法), which was promulgated by the SCNPC on December 27, 2008, amended on October 17, 2020, and came into effect in its revised form on June 1, 2021, along with its Implementation Rules (中華人民共和國專利法實施細則), promulgated by the State Council on January 9, 2010, effective on February 1, 2010 (and further revised on December 11, 2023, with the revised version taking effect on January 20, 2024), the China National Intellectual Property Administration (國家知識產權局) (the "**CNIPA**") assumes the responsibility for patent administration across the PRC. Meanwhile, the patent administration departments of provincial, autonomous region, or municipal governments are tasked with overseeing patent matters within their respective administrative regions.

The Patent Law of the PRC and its implementation rules define three categories of patents: "invention," "utility model," and "design." Invention patents, design patents, and utility model patents enjoy a validity period of 20 years, 15 years, and 10 years respectively, commencing from the date of application. The Chinese patent system adheres to the "first come, first file" principle. This implies that when multiple individuals submit patent applications for the same invention, the patent will be awarded to the applicant who files first. For an invention or utility model to be eligible for patenting, it must satisfy three key criteria: novelty, inventiveness, and practicability. Any third party wishing to use a patent must secure the consent or an appropriate license from the patent holder. Failure to do so will result in an act of patent infringement.

Copyright and software products

In the PRC, copyright, including that of software products, is mainly safeguarded by the Copyright Law of the PRC (中華人民共和國著作權法) and its related rules and regulations. As per the Copyright Law, the protection period for copyrighted software lasts for 50 years. The Regulation on the Protection of the Right to Communicate Works to the Public over Information Networks (信息網絡傳播權保護條例), last revised on January 30, 2013, sets out specific provisions regarding fair use, statutory license, and a "safe harbor" for the use of copyrights and copyright management technology. It also clearly defines the liabilities of various entities, such as copyright holders, libraries, and Internet service providers, in case of violations.

The Measures on Administrative Protection of Internet Copyright (《互聯網著作權行政保護辦法》), jointly issued by the MII and the NCAC and effective from May 30, 2005, require that upon receiving a notice from a copyright owner indicating that certain content disseminated via the Internet infringes their copyright, an Internet information service provider should remove the relevant content, record related information, and retain the copyright owner's notice for six months. If an Internet information service provider is clearly aware of an Internet content provider's act of copyright infringement on the Internet, or fails to remove relevant content after receiving the copyright owner's notice despite not having prior knowledge, and at the same time causes damage to public interests, the infringer will be ordered to cease the infringing act. Additionally, they may face confiscation of illegal proceeds and a fine of up to three times the illegal business volume; if the illegal business volume is hard to calculate, a fine of up to RMB100,000 may be imposed.

The Regulations on the Protection of Computer Software (《計算機軟件保護條例》), promulgated by the State Council, last amended on January 30, 2013, and effective from March 1, 2013, aim to protect the rights and interests of computer software copyright holders and encourage the development of the software industry and the information economy. In China, software developed by Chinese citizens, legal persons, or other organizations is automatically protected upon development, without the need for an application or approval process. Software copyright can be registered with the designated agency. Once registered, the registration certificate issued by the software registration agency serves as prima facie evidence of copyright ownership and other registered details. The Computer Software Copyright Registration Measures (計算機軟件著作權登記辦法), issued by the National Copyright Administration on February 20, 2002, govern the registration of software copyrights, exclusive licensing contracts for software copyrights, and assignment agreements. The National Copyright Administration oversees software copyright registration, and the Copyright Protection Center of China is designated as the software registration authority. The Copyright Protection Center of China issues registration certificates to applicants for computer software copyrights who meet the relevant requirements.

Trademarks

The trademarks in the People's Republic of China are safeguarded by the PRC Trademark Law (中華人民共和國商標法), which was initially promulgated by the SCNPC on August 23, 1982, and has undergone subsequent amendments on February 22, 1993, October 27, 2001, August 30, 2013, and April 23, 2019. In addition, the Implementation Regulation of the PRC Trademark Law (中華人民共和國商標法實施條例), issued by the State Council on August 3, 2002 and amended on April 29, 2014, also plays a part in trademark protection.

The Trademark Office is responsible for handling trademark registrations. Registered trademarks are granted a validity period of 10 years initially. Upon the expiration of this initial 10-year term or any renewed 10-year term, an additional 10-year term can be obtained if the trademark registrant makes a request. A trademark registrant has the right to license its registered trademark to other parties by concluding a trademark license agreement. However, such trademark license agreements must be submitted to the Trademark Office for record-filing. The licensor bears the responsibility of supervising the quality of the goods on which the trademark is used, while the licensee is obliged to ensure the quality of those goods.

The PRC Trademark Law adheres to the "first-to-file" principle for trademark registration. If a trademark applied for registration is identical or similar to another trademark that has already been registered or has passed the preliminary examination and approval and is intended for use on the same or similar goods or services, the application for registration of the former trademark is likely to be rejected. When applying for trademark registration, no applicant is allowed to infringe upon the pre-existing rights of others. Moreover, no one can preemptively register a trademark that has been used by another party and has achieved a "sufficient degree of reputation" through such use. Trademark license agreements need to be filed with the Trademark Office or its local branches.

Domain names

Internet domain name registration and related matters are primarily regulated by the Measures on Administration of Internet Domain Names (互聯網域名管理辦法) which were promulgated by the MIIT on August 24, 2017 and effective on November 1, 2017 and the Implementing Rules on the Registration of National Top-level Domain Names (國家頂級域名註冊實施細則) which were promulgated by China Internet Network Information Center (中國互聯網絡信息中心) and effective on June 18, 2019. Domain name owners are required to register their domain names, and the MIIT is in charge of the administration of PRC internet domain names. The domain name services follow a "first come, first file" principle. Applicants for registration of domain names shall provide their true, accurate and complete information of such domain names to and enter into registration agreements with domain name registration service institutions. The applicants will become the holders of such domain names upon the completion of the registration procedure.

Regulations Relating to Foreign Exchange

Regulation on foreign currency exchange

According to the Foreign Exchange Administration Regulations (《外匯管理條例》), which were promulgated by the State Council on January 29, 1996, came into effect on April 1, 1996, and were last amended on August 5, 2008, the Renminbi can be freely converted into other currencies for current account transactions. These transactions cover dividend distribution, interest payments, as well as foreign exchange transactions related to trade and services. However, for capital account items like direct investments, loans, investment repatriation, and investments in overseas securities, such free conversion is not allowed. Instead, prior approval from the State Administration of Foreign Exchange (the "**SAFE**") is required, and registration with the SAFE must be completed in advance.

In accordance with the Notice of the SAFE on Further Improving and Adjusting Foreign Exchange Administration Policies for Direct Investment (《國家外匯管理局關於進一步改進和調整直接投資外匯管理政策的通知》) (the "**SAFE Notice No. 59**"), which was issued by the SAFE on November 19, 2012, took effect on December 17, 2012, and has been further amended on May 4, 2015, October 10, 2018, and December 30, 2019, there is no need to obtain approval for opening an account entry in foreign exchange accounts under direct investment. SAFE Notice No. 59 has also streamlined the capital verification and confirmation procedures for foreign-invested entities. It has simplified the foreign capital and foreign exchange registration formalities that foreign investors need to go through when acquiring equities from Chinese parties. Additionally, it has further enhanced the management of the exchange settlement of foreign exchange capital of foreign-invested entities.

On March 30, 2015, the SAFE issued the Circular on Reforming the Management Approach Regarding the Foreign Exchange Capital Settlement of Foreign-Invested Enterprises (《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》) (the "**Circular 19**"). This circular came into effect on June 1, 2015 and was subsequently amended on December 30, 2019, and March 23, 2023. Later, on June 9, 2016, SAFE further promulgated the Circular on Reforming and Standardizing the Administrative Provisions on Foreign Exchange Settlement of Capital Accounts (《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》) (the "**Circular 16**"). Among its various provisions, Circular 16 made certain amendments to Circular 19. As per Circular 19 and Circular 16, foreign-invested enterprises are given the permission to freely convert 100% of their foreign exchange capitals and foreign debts from foreign currency into Renminbi. At the same time, the circulation and utilization of the Renminbi capital converted from the foreign currency-denominated registered capital or foreign debt of a foreign-invested enterprise are subject to regulations. Specifically, Renminbi capital cannot be used for business activities beyond the enterprise's business scope. Also, it is not allowed to provide loans to entities other than affiliated companies, except when such actions are permitted within the enterprise's business scope. In case of any violations of Circular 19 or Circular 16, the entities involved may be subject to administrative penalties.

In addition, the SAFE promulgated the Circular on Printing and Distributing the Provisions on Foreign Exchange Administration over Domestic Direct Investment by Foreign Investors and the Supporting Documents (《關於印發<外國投資者境內直接投資外匯管理規定>及配套文件的通知》) on May 11, 2013 and amended it on October 10, 2018 and December 30, 2019, which specifies that the administration by the SAFE or its local branches over direct investment by foreign investors in the PRC shall be conducted by way of registration and banks shall process foreign exchange business relating to the direct investment in the PRC based on the registration information provided by the SAFE and its branches.

On February 13, 2015, the SAFE promulgated Notice of the SAFE on Further Simplifying and Improving Policies for the Foreign Exchange Administration of 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 "**Circular 13**"), which took effect on June 1, 2015 and was amended on December 30, 2019. Circular 13 delegates the authority to enforce the foreign exchange registration in connection with the inbound and outbound direct investment under relevant SAFE rules to certain banks and therefore further simplifies the foreign exchange registration procedures for inbound and outbound direct investment.

On January 26, 2017, the SAFE promulgated the Notice on Improving the Check of Authenticity and Compliance to Further Promote Foreign Exchange Control (《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》) (the "**Circular 3**"), which stipulates several capital control measures with respect to the outbound remittance of profit 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 the 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 October 23, 2019, the SAFE issued Circular Regarding Further Promotion of 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》), pursuant to which all foreign-invested enterprises can make domestic equity investments with their capital funds in accordance with the related laws.

Regulations on foreign exchange registration of overseas investment by PRC residents

On July 4, 2014, SAFE promulgated the Circular 37 for the purpose of simplifying the approval process, and for the promotion of the cross-border investment. Under Circular 37, (i) a resident in Chinese Mainland must register with the local SAFE branch before he or she contributes assets or equity interests in an overseas special purpose vehicle (an "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, PRC resident must update his or her SAFE registration when the Overseas SPV undergoes material events relating to any change of basic information (including change of such PRC citizens or residents, name and operation term, increases or decreases in investment amount, transfers or exchanges of shares, or mergers or divisions).

In 2015, SAFE Notice 13 amended the Circular 37 by requiring PRC residents or entities to register with qualified banks rather than 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. Failure to comply with the registration procedures set forth in Circular 37 and the subsequent notice, or making misrepresentations or failing to disclose the control of the foreign-invested enterprise that is established through round-trip investment, may result in restrictions being imposed on the foreign exchange activities of the relevant foreign-invested enterprise, 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.

Stock Incentive Plans

According to the Notices on Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plans of Overseas Publicly-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 the SAFE on February 15, 2012, individuals participating in any stock incentive plan of any overseas publicly listed company who are Chinese citizens or foreign citizens who reside in Chinese Mainland for a continuous period of not less than one year, subject to a few exceptions, are required to register with the SAFE or its local branches and complete certain other procedures through a domestic qualified agent, which could be a Chinese subsidiary of such overseas listed company. The participants must also retain an overseas entrusted institution to handle matters in connection with their exercise of stock options, the purchase and sale of corresponding stocks or interests and fund transfers. In addition, the agent in Chinese Mainland is required to further amend the SAFE registration with respect to the stock incentive plan if there is any material change to the stock incentive plan, the mainland Chinese agent or the overseas entrusted institution or other material changes. The mainland Chinese agents must, on behalf of the mainland Chinese residents who have the right to exercise the employee share options, apply to the SAFE or its local branches for an annual quota for the payment of foreign currencies in connection with the mainland Chinese residents' exercise of the employee share options. The foreign exchange proceeds received by the mainland Chinese residents from the sale of shares under the stock incentive plans granted and dividends distributed by the overseas listed companies must be remitted into the bank accounts in Chinese Mainland opened by the mainland Chinese agents before distribution to such mainland Chinese residents.

Regulations Relating to Employment and Social Welfare

The labor contract law

Pursuant to the PRC Labor Law (中華人民共和國勞動法) which was promulgated by the SCNPC on July 5, 1994, effective on January 1, 1995 and amended on August 27, 2009 and December 29, 2018, the PRC Labor Contract Law (中華人民共和國勞動合同法) which was promulgated by the SCNPC on June 29, 2007, effective on January 1, 2008 and amended on December 28, 2012, and the Implementing Regulations of the Employment Contracts Law (中華人民共和國勞動合同法實施條例) which were promulgated by the State Council and effective on September 18, 2008, labor relationships between employers and employees must be executed in written form. Wages may not be lower than the local minimum wage. Employers must establish a system for labor safety and sanitation, strictly abide by state standards and provide relevant education to its employees. Employees are also required to work in safe and sanitary conditions.

Social insurance and housing fund

According to PRC laws and regulations, such as the Social Insurance Law of the PRC (中華人民共和國社會保險法), which was promulgated by the State Council on October 28, 2010, took effect on July 1, 2011, and was amended on December 29, 2018. The Interim Regulations on the Collection and Payment of Social Security Funds (社會保險費徵繳暫行條例), which were promulgated by the State Council and took effect on January 22, 1999, and were amended on March 24, 2019. And the Regulations on the Administration of Housing Accumulation Funds (住房公積金管理條例), which were promulgated by the State Council, took effect on April 3, 1999, and were amended on March 24, 2002 and March 24, 2019. Employers are obligated to make contributions on behalf of their employees to several social security funds. These include funds for basic pension insurance, unemployment insurance, basic medical insurance, occupational injury insurance, maternity insurance, and housing accumulation funds. The payments should be made to local administrative authorities. Any employer that fails to contribute may face fines and be ordered to pay the outstanding amount.

Regulations on Taxes

Enterprise income tax

Under the EIT Law, which became effective on January 1, 2008 and was subsequently amended on February 24, 2017 and December 29, 2018, and its implementing rules, enterprises are classified as resident enterprises and non-resident enterprises.

PRC resident enterprises typically pay an enterprise income tax at the rate of 25% while non-PRC resident enterprises without any branches in the PRC should pay an enterprise income tax in connection with their income from the PRC at the tax rate of 10%. According to the EIT Law, the EIT tax rate of a high and new technology enterprise is 15%.

The EIT Law and its implementation rules stipulate that a 10% income tax rate is typically applicable to dividends payable to "non-resident enterprises" as investors. This rate also applies to gains obtained by such investors in two scenarios: (i) when they do not have an establishment or business location in the PRC; or (ii) when they do have an establishment or business location in the PRC, but the relevant income is not effectively connected to this establishment or location, provided that these dividends and gains are sourced within the PRC.

Notably, the income tax on these dividends can be reduced according to tax treaties between China and other jurisdictions. For instance, in line with the Arrangement Between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation on Income (內地和香港特別行政區關於對所得避免雙重徵税和防止偷漏税的安排) (the "**Double Tax Avoidance Arrangement**") and other applicable PRC laws, if a Hong Kong resident enterprise meets the relevant conditions and requirements set by the competent PRC tax authority under this arrangement and other laws, the 10% withholding tax on dividends it receives from a PRC resident enterprise can be lowered to 5% upon approval from the in-charge tax authority. However, as per the Notice on Certain Issues with Respect to the Enforcement of Dividend Provisions in Tax Treaties (關於執行税收協定股息條款有關問題的通知) issued by the SAT on February 20, 2009, if the relevant PRC tax authorities determine, at their discretion, that a company's reduced income tax rate is due to a tax-driven structure or arrangement, they have the right to adjust the preferential tax treatment.The SAT's Announcement on Relevant Issues Concerning the "Beneficial Owners" in Tax Treaties (關於税收協定中"受益所有人"有關問題的公告), released on February 3, 2018 and effective from April 1, 2018, details factors that either support or are not conducive to determining an applicant's status as a "beneficial owner".

The Notice Regarding the Determination of Chinese-Controlled Offshore Incorporated Enterprises as People's Republic of China Tax Resident Enterprises on the Basis of De Facto Management Bodies (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), promulgated by the SAT on April 22, 2009 (effective from January 1, 2008 and amended on December 29, 2017), sets out clear standards and procedures. These are used to determine whether the "de facto management body" of an enterprise registered outside Chinese Mainland but controlled by mainland Chinese enterprises or enterprise groups is actually located within Chinese Mainland.

The SAT Bulletin 7, issued on February 3, 2015 and last amended on December 29, 2017, expands China's tax jurisdiction. It covers transactions involving the transfer of taxable assets through the offshore transfer of a foreign intermediate holding company. According to this bulletin, if a non-resident enterprise indirectly transfers properties such as equity in PRC resident enterprises without justifiable business purposes and with the intention of avoiding enterprise income tax, this indirect transfer will be reclassified as a direct transfer of equity in a PRC resident enterprise. To assess the reasonable commercial purposes of an indirect transfer of PRC taxable properties, all related arrangements must be comprehensively considered, and the factors listed in SAT Bulletin 7 must be thoroughly analyzed based on the actual situation. Additionally, SAT Bulletin 7 has introduced safe harbors for internal group restructurings and the purchase and sale of equity through a public securities market.

The Announcement of the State Administration of Taxation 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) (the "**SAT Bulletin 37**"), issued by the SAT on October 17, 2017 and amended on June 15, 2018, further clarifies the practices and procedures for withholding non-resident enterprise income tax. This helps to ensure more standardized and accurate implementation of tax withholding in this regard.

Value-added tax

The Provisional Regulations on Value-added Tax (增值稅暫行條例), initially promulgated by the State Council on December 13, 1993 and subsequently amended on November 10, 2008, February 6, 2016, and November 19, 2017, along with the Implementing Rules of the Provisional Regulations on Value-added Tax (增值稅暫行條例實施細則), first issued by the MOF on December 25, 1993 and revised on December 15, 2008, and October 28, 2011, are collectively referred to as the "**VAT Law**". According to these regulations, all taxpayers who sell goods, provide processing, repair, or replacement services, or import goods within the PRC are obligated to pay VAT. Unless otherwise specified, for general VAT taxpayers engaged in the sale of services and intangible assets, the applicable VAT rate stands at 6%.

On April 4, 2018, MOF and the SAT jointly issued the Circular of the Ministry of Finance and the State Administration of Taxation on Adjustment of Value-Added Tax Rates (財政部、稅務總局關於調整增值稅稅率的通知) ("**Circular 32**"). This circular introduced several key adjustments: (i) the VAT rates for taxable sales or importation of goods that were previously subject to 17% and 11% rates were reduced to 16% and 10%, respectively; (ii) the deduction rate for the purchase of agricultural products, which was originally 11%, was adjusted down to 10%; (iii) when purchasing agricultural products for the production, sales, or consigned processing of goods subject to a 16% tax rate, the input VAT would be calculated based on a 12% deduction rate; (iv) for exported goods that previously had a 17% tax rate and a 17% export tax refund rate, the export tax refund rate was lowered to 16%; (v) for exported goods and cross-border taxable activities that were subject to an 11% tax rate and an 11% export tax refund rate, the export tax refund rate was adjusted to 10%. Circular 32 took effect on May 1, 2018, and in case of any discrepancies with prior provisions, it superseded them.

Further, on March 20, 2019, the MOF, the SAT, and the General Administration of Customs jointly released the Announcement on Policies for Deepening the VAT Reform (關於深化增值稅改革有關政策的公告) ("**Announcement 39**"), aimed at further slashing VAT rates. Announcement 39 stipulated the following changes: (i) for general VAT payers, the applicable VAT rate for sales activities or imports previously taxed at 16% was decreased to 13%, and for those taxed at 10%, it was adjusted to 9%; (ii) The deduction rate for agricultural products purchased by taxpayers, which was 10%, was reduced to 9%; (iii) when taxpayers purchased agricultural products for production or commissioned processing of goods subject to a 13% VAT rate, the input VAT would be calculated using a 10% deduction rate; (iv) for the exportation of goods or labor services taxed at 16% with an equal export refund rate, the export refund rate was adjusted to 13%; (v) for the exportation of goods or cross-border taxable activities taxed at 10% with an equal export refund rate, the export refund rate was lowered to 9%. Announcement 39 came into force on April 1, 2019, and in case of conflicts with existing regulations, it prevailed.

On January 9, 2023, the MOF and the SAT issued the Announcement on Clarifying the Value-added Tax Reduction and Exemption Policy for Small-scale Value-added Tax Taxpayers and Other Policies (《關於明確增值稅小規模納稅人減免增值稅等政策的公告》). From January 1, 2023, to December 31, 2023, taxpayers in productive service industries — defined as those whose sales from providing postal, telecommunication, modern, and life services accounted for over 50% of total sales — were permitted to deduct 5% of their current period's deductible input tax from the tax payable.

Finally, on August 2, 2023, the MOF and the SAT promulgated the Announcement of the Ministry of Finance and the State Taxation Administration on the Relevant Tax and Fee Policies for Further Supporting the Development of Micro and Small Enterprises and Individual Industrial and Commercial Households (《財政部、稅務總局關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告》). This announcement stated that from January 1, 2023, to December 31, 2027, small-scale VAT taxpayers, small low-profit enterprises, and individual industrial and commercial households would be eligible for a 50% reduction in resource tax (excluding water resource tax), urban maintenance and construction tax, property tax, urban land use tax, stamp tax (excluding securities trading stamp tax), farmland occupation tax, educational surtax, and local education surcharges.

LAWS AND REGULATIONS RELATING TO OUR BUSINESS IN THE UNITED KINGDOM

Below is a summary of laws and regulations in the U.K. which are relevant to our intelligent advertising services.

Digital Markets, Competition and Consumers Act ("DMCCA")

The DMCCA prohibits unfair commercial practices by traders towards consumers before, during and after a contract is made or a transaction takes place. Commercial practices can include advertising, marketing, sales, supplies and post-sale customer service.

Commercial practices are unfair if they meet any of the following criteria:

- They would likely cause the average consumer to take a transactional decision that they would not otherwise have taken as a result of a misleading action, misleading omission, aggressive practice or a breach of the requirements of professional diligence.
- They comprise an invitation to purchase (ITP), such as an advert, and fail to include material information.
- They are listed in Schedule 20 as being automatically banned.

Section 225(4), DMCCA

A trader means any person or entity acting for the purposes of their business or in the name of (or on behalf of) a business (section 225(3), DMCCA). Business includes a trade, craft or profession, any other undertaking carried on for gain or reward, and the activities of government departments and local or public authorities (section 249, DMCCA).

Business Protection from Misleading Marketing Regulations ("BPRs")

Advertising to businesses is covered by the Business Protection from Misleading Marketing Regulations 2008 (BPRs). The BPRs came into force on 26 May 2008 implementing the Misleading and Comparative Advertising Directive (2006/114/EC) (MCAD) and apply to all of the UK.

The BPRs prohibit business-to-business advertising that misleads traders.

Advertising is misleading under the BPRs if it deceives or is likely to deceive traders and, because of its deceptive nature, it is likely to affect their economic behaviour or to injure (or is likely to injure) a competitor (regulation 3(2)).

The BPRs also regulate comparative advertising (that is, advertising which expressly or impliedly identifies a competitor or its products (regulation 2(1)) directed at consumers or businesses. For comparative advertising to be lawful under the BPRs, it must meet a long list of criteria in regulation 4.

In particular, the comparative advertising must not be misleading under regulation 3 of the BPRs or a misleading action or omission under (Consumer Protection from Unfair Trading Regulations 2008/1277) CPUT or the DMCCA.

Other legislation and common law rules relevant to advertising content

Other legislation and common law rules relevant to advertising content include those governing:

- **Intellectual property rights.** For example, copyright in images and rights in trade marks used in advertising.

- **Defamation.** This can be particularly relevant to statements about competitors.

- **Privacy.** For example, where an advert suggests that an individual uses or endorses a product.

- **Passing off.** For example, where an advert wrongly suggests that a product is made by, endorsed by or somehow connected to a third party.

- **Sector specific legislation.** The ASA publishes a list of all legislation which impacts on advertising and which includes sector specific legislation.

- **Communications Act 2003 (CA 2003).** The CA 2003 requires Ofcom, the regulator for broadcast services, to set standards for television and radio content, including advertising. Statutory objectives for these standards which relate to advertising include protecting under-18s and preventing advertising which may be misleading, harmful or offensive in television and radio services (section 319(2)). These statutory objectives are reflected in the BCAP Code.

- **Consumer protection law.** In addition to the DMCCA, other consumer protection law may be relevant to advertising. For example, the Consumer Rights Act 2015 (CRA) could result in promises made in advertising becoming terms of the contract formed with any eventual consumer purchaser.

LAWS AND REGULATIONS RELATING TO OUR BUSINESS IN THE UNITED STATES

Businesses operating in the United States are subject to a variety of federal, state and local laws and regulations ("**U.S. Regulations**"). The U.S. Regulations expected to be material to our operations are those relating to, among others, data privacy, corporate income tax, and contract law as described below.

Data Privacy

We are subject to a variety of laws and regulations in the United States that involve privacy, data protection and personal information, data security, and data retention and deletion. In particular, we are subject to federal, state, and foreign laws regarding privacy and protection of people's data. U.S. federal and state laws and regulations, which in some cases can be enforced by private parties in addition to government entities, are constantly evolving and can be subject to significant change. As a result, the application, interpretation, and enforcement of these laws and regulations are often uncertain, particularly in the new and rapidly evolving industry in which we operate, and may be interpreted and applied inconsistently from state to state and country to country and inconsistently with our current policies and practices.

Corporate Income Tax

U.S. corporate income tax is imposed at the federal level on all entities treated as corporations and by 47 states and the District of Columbia. The U.S. corporate income tax (CIT) rate is based on a progressive rate schedule; however, an alternative minimum tax provides for a flat rate with fewer deductions. Certain localities also impose corporate income tax. Corporate income tax is imposed on all domestic corporations and on foreign corporations having income or activities within the jurisdiction.

Transfer Pricing

The U.S. has an extensive system of laws and practices designed to preserve the U.S. tax base by preventing income from being shifted among related parties through the inappropriate pricing of related party transactions. The U.S. transfer pricing regime seeks to ensure that transactions involving the transfer of goods and services between related companies are made on an arm's length basis and are priced based on market conditions that permit profit to be reflected in the appropriate tax jurisdiction. Where the results of a transaction do not reflect an arm's length price, the U.S. tax authority can reallocate the income to reflect the appropriate price and in some cases, impose monetary penalties for substantial or deliberate inaccuracy.

The U.S. Congress has enacted legislation and the US Treasury Department has promulgated regulations to control transfer pricing, all of which are administered and enforced by the Internal Revenue Service ("**IRS**"). On 22 December 2017, the Tax Cuts and Jobs Act (Tax Act) became law. The Tax Act represents a comprehensive reform to the Internal Revenue Code ("**IRC**"). Among its many changes, the Tax Act lowered the federal corporate income tax rate to 21% and overhauled the international tax provisions of the IRC, which may cause many multi-national companies to reevaluate their transfer pricing arrangements. Additionally, the Tax Act amended the IRC's transfer pricing provisions, which will directly affect transfers of intangible property.

Federal tax legislation is contained in the IRC. Specifically, Section 482 of the IRC governs transfer pricing and applies when two or more organizations, trades, or businesses (regardless of form and place of the organization) are owned or controlled, directly or indirectly, by the same interests. The general rule of Section 482 authorizes the IRS to reallocate income, deductions, credits or allowances among the members of a controlled group of entities to ensure clear reflection of income or to prevent tax avoidance.

Section 482 also provides an additional test for transfers of intangible property (IP). Income with respect to the transfer (or license) of IP must be "commensurate with the income" attributable to the IP. Under the commensurate-with-income standard, actual profit realized from the exploitation of an intangible must be considered in determining an arm's length price for the transfer of the intangible. The amount of the compensation should therefore reflect changes in the income attributable to that intangible over time.

In the U.S., individual states enact their own corporate income tax rules, which include the power and authority to regulate transfer pricing. The state rules focus on the shifting of income and deductions from a high-tax state to lower-tax states. Although the focus of most multinational businesses is on the relationship with the IRS, the state-by-state approach to transfer pricing methodologies must not be ignored. Each state is a sovereign taxing jurisdiction with the authority to disregard the conclusions reached by the IRS with respect to the appropriateness of a particular transfer pricing method.

Each of the 50 U.S. states has its own internal statutes, regulations, case law and other authority governing transfer pricing issues.

Contract Law

Contract law in the U.S. governs the obligations established by agreements between private parties. Whether these agreements are express or implied, they create legally enforceable rights and duties. The law of contracts varies from state to state. Each state has its own set of rules and principles governing contracts. However, there are certain areas where federal contract law applies nationwide.

LAWS AND REGULATIONS RELATING TO OUR BUSINESS IN SINGAPORE

The following is a summary of the main laws and regulations of Singapore that are material to our business and operations in Singapore as of the Latest Practicable Date:

Singapore Code of Advertising Practice

In Singapore, the Singapore Code of Advertising Practice ("**SCAP**") applies to digital and online advertising (which includes advertisements on social media, interactive advertisements, and influencer partnerships).

The SCAP is managed by the Advertising Standards Authority of Singapore ("**ASAS**"), an advisory council under the Consumers Association of Singapore (CASE), and seeks to promote a high standard of ethics in advertising through industry self-regulation. ASAS has further implemented the Guidelines for Interactive Marketing Communication & Social Media, which read in conjunction with the SCAP, set the standards for advertising and marketing communication that appear on interactive advertisements and social media. Advertisements in Singapore should be honest, should not contain anything illegal or which may mislead in any way by inaccuracy, ambiguity, exaggeration, omission or otherwise, and should not, without justifiable reason, play on fear.

Whilst the SCAP does not have the force of law in Singapore, it is in practice applied to complement the regimes governing advertisements of certain regulated products in Singapore. For example, therapeutic products (as categorised under the Health Products Act 2007) are subject to the Health Products (Advertisement of Therapeutic Products) Regulations 2016. Non-compliance with the SCAP may result in directives from the ASAS to alter or remove the non-compliant content, which would generally be adhered to by advertisers in Singapore.

Consumer Protection (Fair Trading) Act 2003

Advertisements in Singapore must comply with the Consumer Protection (Fair Trading) Act 2003 ("**CPFTA**") which requires advertisements to be accurate and not misleading. The CPFTA further generally prohibits "unfair practice" in relation to consumer transactions. "Unfair practice" includes acts where a supplier does or says anything or omits to do or say anything, and where a consumer may reasonably be deceived or misled or makes a false claim or takes any action as prohibited under the Second Schedule to the CPFTA (which covers general acts of misrepresentation).

Persistent offenders may face investigation by the Competition and Consumer Commission of Singapore (CCCS).

Broadcasting Act 1994

All Internet content providers and Internet service providers in Singapore are automatically licensed under the Broadcasting (Class Licence) Notification ("**Class Licence Notification**") promulgated under the Broadcasting Act 1994 ("**Broadcasting Act**").

All class licensees are required to comply with the conditions stated in the Schedule to the Class Licence Notification, and ensure that any content offered complies with the Internet Code of Practice, which *inter-alia* obliges the licensees to use best efforts to ensure that prohibited material is not broadcast via the Internet to users in Singapore.

The Info-Communications Development Authority of Singapore ("**IMDA**") is empowered under the Broadcasting Act to impose sanctions, including fines, on any class licensee which has contravened the Internet Code of Practice.

Electronic Transactions Act 2010

The Electronic Transactions Act 2010 ("**ETA**") provides a framework for the regulation of nearly all digital and e-commerce services, including electronic contracts, records and signatures. The ETA reflects Singapore's implementation of the United Nations Convention on the Use of Electronic Communications in International Contracts which follows from the 1998 UNCITRAL Model Law on Electronic Commerce, and the UNCITRAL Model Law on Electronic Transferable Records.

Section 6 of the ETA expressly recognises that information would not be denied legal effect, validity or enforceability solely on the ground that it is in the form of an electronic record. Under section 8 of the ETA, a legal requirement for a signature is satisfied in an electronic record if a method is used to identify the signatory to indicate the person's intent in respect of the information in the electronic record, and such method is appropriately reliable in the circumstances. Section 11(2) of the ETA further expressly recognises that a contract would not be denied validity or enforceability solely on the ground that an electronic communication was used in the formation of the contracts.

Online Criminal Harms Act 2023

The Online Criminal Harms Act 2023 ("**OCHA**") enables the authorities to issue directions to be issued to, inter-alia, online service providers and any other digital advertising intermediaries to put in place systems to prevent the misuse of online accounts, and enhance the transparency of political advertising.

If a designated online service is found to be non-compliant with any Code of Practice issued pursuant to OCHA, the Singapore Police Force is empowered to issue a rectification notice to the service provider to correct the non-compliance within a specified timeframe, or an Implementation directive to the provider of a designated online service to put in place any system, process, or measure as is necessary or expedient to address a relevant offence under the Second Schedule to the OCHA. Where there has been non-compliance with a direction, rectification notice, an implementation directive, or any other order, the Singapore Police Force can issue an "Access Blocking Order", "App Removal Order", or "Service Restriction Order" to restrict access to the non-compliant online service, or part of the service, to prevent the criminal activity and content from being accessed by persons in Singapore.

Spam Control Act 2007

The Spam Control Act 2007 ("**SCA**") is intended to combat unsolicited commercial electronic communications. Persons who intend to send, cause to be sent or authorise the sending of such unsolicited commercial electronic messages are required to comply with all requirements set out in the Second Schedule of the SCA. These include, amongst other requirements, incorporating a space before the title in the subject field, or if there is no subject field, in words first appearing in the message. In addition, an unsubscribe facility must be provided within the message.

The SCA adopts a civil-based regime for the enforcement of its requirements, allowing parties who have suffered loss or damage due to a sender's non-compliance with the SCA to take direct legal action against the sender.

Protection From Online Falsehoods And Manipulation Act 2019

The Protection From Online Falsehoods And Manipulation Act 2019 ("**POFMA**") is intended to combat unsolicited commercial electronic communications. The IMDA is the regulatory authority that administers the POFMA through a dedicated office known as the POFMA Office. The POFMA Office has issued codes of practice to ensure that prescribed Internet intermediaries and digital advertising intermediaries have adequate systems and processes in place to prevent and counter the misuse of online accounts by malicious actors, enhance the transparency of political advertising, and deprioritise online falsehoods.

Personal Data Protection Act 2012

The Personal Data Protection Act 2012 ("**PDPA**") governs the collection, use, disclosure, and care, of personal data collected by organisations.

Personal data includes any data about an individual who can be identified from that data, or when that data is read together with other information to which an organisation has or is likely to have access, but excludes personal data about a deceased person who has been dead for more than 10 years, personal data that is contained in a record that has been in existence for at least 100 years, and business contact information (i.e. an individual's name, position name or title, business telephone number, business address, business email or business fax number and any other similar information about the individual not provided by him or her for his or her personal purposes).

The PDPA sets out the following overriding obligations in accordance with which all personal data must be obtained, used and disclosed by organisations:

- Consent Obligation: The PDPA prohibits organisations from collecting, using or disclosing an individual's personal data unless consent or deemed consent has been obtained from the individual after he was notified of the purposes for which his personal data is to be collected, used and disclosed. Consent given may be withdrawn at any time by the individual, and the organisation must allow and facilitate the withdrawal of consent. Upon receiving the notice to withdraw consent, the individual should be informed of the likely consequences of withdrawing his consent and the organisation must thereafter cease to collect, use or disclose the individual's personal data.

- Purpose Limitation Obligation: An organisation may collect, use or disclose personal data about an individual only for the purposes that a reasonable person would consider appropriate in the circumstances, and the individual has been informed of the purposes.

- Notification Obligation: All organisations are required to notify individuals of the purposes for which their personal data is being collected, used and disclosed on or before such collection, use or disclosure.

- Accuracy Obligation: Organisations are required to make a reasonable effort to ensure that personal data so collected is accurate and complete.

- Protection Obligation: Organisations are required to implement reasonable security arrangements to protect personal data under their possession/control to prevent unauthorised access, collection, use, disclosure, copying, modification, disposal or similar risks.

- Access & Correction Obligations: All organisations are required to notify the individuals that they are entitled to request for access to, and correction of, their personal data. If the organisation is unable to respond to the access or correction request within 30 days after receiving the request, the individual should be informed in writing within 30 days of the time by which the organisation would be able to respond to the request. Organisations may charge an individual a reasonable fee for access to personal data about the individual but are not permitted to charge any fee for the correction of personal data.

- Retention Limitation Obligation: Organisation are required to cease retaining documents that contain personal data, and remove the means by which the personal data can be associated with any particular individuals as soon as it is reasonable to assume that the purpose(s) for which that personal data was collected is no longer being served by retention of the personal data, and retention is no longer necessary for legal or business purposes. However, personal data may be retained so long as one or more of the purposes for which it was collected remains valid, or where they are legally required to retain records under applicable laws. Personal data just cannot be kept on a "just in case" basis.

- Transfer Limitation Obligation: Organisations are generally not permitted to transfer personal data outside of Singapore except in accordance with the requirements prescribed under the PDPA.

- Accountability Obligation: Organisations are required to undertake measures to meet their obligations under the PDPA, including but not limited to appointing a data protection officer to ensure that organisation's compliance with the PDPA, developing and implementing data protection policies and practices; and making information about their data protection policies and practices publicly available.

Individuals may submit a complaint to the Personal Data Protection Commissioner ("**PDPC**") who would investigate the organisation's conduct and compliance with the PDPA. If it is found that the organisation was not PDPA-compliant, the PDPC may impose a financial penalty of up to S$1,000,000 or 10% of the organisation's annual turnover in Singapore, whichever is the higher, and direct the organisation to stop collecting, using or disclosing personal data in contravention of the PDPA or destroy personal data collected in contravention of the PDPA.

LAWS AND REGULATIONS RELATING TO OUR BUSINESS IN HONG KONG

There is no specific statutory requirement for us to obtain any license to carry out our business in Hong Kong other than the requirement to register our business in accordance with the Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong). Below is a summary of the laws and regulations in Hong Kong which are relevant to our business.

Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong)

We are subject to the Business Registration Ordinance. The Business Registration Ordinance requires every entity that carries on a business in Hong Kong to apply for business registration within one month from the date of commencement of the business, and to display the valid business registration certificate at the place of business.

Any person who fails to apply for business registration or display a valid business registration certificate at the place of business shall be guilty of an offence, and shall be liable to a fine of HK$5,000 and to imprisonment for one year.

Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong)

We are subject to the profits tax regime under the Inland Revenue Ordinance. The Inland Revenue Ordinance is an ordinance for the purposes of imposing taxes on property, earnings and profits in Hong Kong. The Inland Revenue Ordinance provides, among others, that persons, which include corporations, partnerships, trustees and bodies of persons, carrying on any trade, profession or business in Hong Kong are chargeable to tax on all profits (excluding profits from the date of capital assets) arising in or derived from Hong Kong from such trade, profession or business.

As at the Latest Practicable Date, the standard profits tax rate for corporations was at 16.5%. The Inland Revenue Ordinance also contains provisions relating to, among others, permissible deductions for outgoings and expenses, set-offs for losses and allowances for depreciation.

Trade Marks Ordinance (Chapter 559 of the Laws of Hong Kong)

The Trade Marks Ordinance provides for the registration of trade marks, the use of registered trade marks and related matters. In order to enjoy protection by the laws of Hong Kong, trade marks shall be registered with the Trade Marks Registry of the Intellectual Property Department under the Trade Marks Ordinance and the Trade Marks Rules (Chapter 559A of the Laws of Hong Kong).

By virtue of Section 14 of the Trade Marks Ordinance, the owner of a registered trade mark is conferred with exclusive rights in the trade mark. Any use of the trade mark by third parties without the consent of the owner is an infringement of the trade mark and the owner of the registered trade mark is entitled to remedies under the Trade Marks Ordinance, such as infringement proceedings under Sections 23 and 25 of the Trade Marks Ordinance.

OVERVIEW

Our history can be traced back to 2009 when our Company was established in the PRC. Over the years, under the leadership of our founders, Ms. Huang and Mr. Xie, we have been dedicated to providing intelligent marketing services to enterprises by leveraging AI technologies through our proprietary AI application products. For details of the biographies of our founders, see "Directors, Supervisors and Senior Management." During the Track Record Period, we delivered intelligent advertising services and intelligent data management through our two flagship platforms, AlphaDesk and AlphaData. Through our continuous in-house research and development, our AlphaDesk has been developed from a programmatic advertising system into an intelligent advertising platform with capabilities for cross-platform campaign and performance optimization, and our AlphaData has continuously evolved into an AI-enabled platform for customer relationship management. For details on the development history of AlphaDesk and AlphaData, see "Business — Our Product Matrix." Leveraging our early mover advantage in the industry and sustained commitment to research and development of AI technologies, we have been a major player in China's decision-making AI application market for marketing and sales, ranking first in terms of revenue in 2024, according to Frost & Sullivan.

Our Company was converted into a joint stock company with limited liability on October 21, 2015 and was renamed as Beijing DeepZero Technology Co., Ltd. (北京深演智能科技股份有限公司) on July 30, 2019.

BUSINESS MILESTONES

The following table sets forth the key milestones of our business development:

Year	Milestone
2009	Our Company was established as a limited liability company in the PRC under the name of Beijing Pinyou Interactive Advertising Co., Ltd. (北京品友互動廣告有限公司).
2011	Our Company was renamed as Beijing Pinyou Interactive Information Technology Co., Ltd. (北京品友互動信息技術有限公司).
	We developed AlphaDesk then as a programmatic advertising system for personal computer web, supporting behavioural, interest-based and geographic audience targeting, intelligent bidding, and real-time performance reporting.
2014	We released the first demand-side platform with PDB function under AlphaDesk, and ran the first PDB campaign in China.
2015	Our Company was converted into a joint stock company with limited liability.
	Our AlphaDesk was expanded into a programmatic advertising platform for mobile applications and other online platforms.
2016	We expanded our overseas presence into the United States by establishing our subsidiary, iPinYou US.
2017	We became the first batch of key members of the China AI Marketing Industry Alliance (中國AI營銷產業聯盟).
	We developed AlphaData to address enterprises' needs for managing their internal customer data and enhancing customer operations, primarily through functions including data collection, data cleansing, data analytics, tag management systems, and precision marketing.
	We ventured into the Southeast Asian market with the launch of our subsidiary, iPinYou Singapore.
2018	We further broadened our global reach into Europe by establishing our subsidiary, iPinYou UK, in the United Kingdom.

Year	Milestone
2019	Our brand name was upgraded to DeepZero and our Company was renamed as Beijing DeepZero Technology Co., Ltd. (北京深演智能科技股份有限公司), with our product matrix anchored by AlphaData and AlphaDesk officially established.
2023	Our Company was accredited as a National-level Specialized, Refined, Characteristic, and Innovative "Little Giant" Enterprise (國家級專精特新小巨人企業) by the Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部).
2024	We launched the international version of customer data platform (CDP) and marketing automation (MA) under AlphaData.
2025	We launched Deep Agent, our enterprise AI agent system.

MAJOR CORPORATE DEVELOPMENT

Early Development

On April 30, 2009, our Company was established as a limited liability company in the PRC under the name of Beijing Pinyou Interactive Advertising Co., Ltd. (北京品友互動廣告有限公司) with an initial registered capital of RMB100,000, owned by Ms. Huang and Mr. Xie as to 78% and 22%, respectively. On June 11, 2009, Ms. Huang transferred 6% equity interest in our Company to Mr. Xie at a consideration of RMB6,000, which was determined based on our then registered capital and had been fully paid up, upon the completion of which our Company was owned by Ms. Huang and Mr. Xie as to 72% and 28%, respectively. Our registered capital was increased from RMB100,000 to RMB1 million on September 23, 2009, which were subscribed for by Ms. Huang and Mr. Xie on a pro rata basis and had been fully paid up as of September 22, 2009.

On April 6, 2011, Ms. Huang transferred 6.71% and 11.02% equity interest in our Company to Mr. Xie and Mr. Shen Xuehua (沈學華), an early individual investor of our Company, respectively, at a total consideration of RMB177,300, which was determined based on our then registered capital and had been fully paid up. Upon the completion of such equity transfer, our Company was owned by Ms. Huang, Mr. Xie and Mr. Shen Xuehua as to 54.27%, 34.71% and 11.02%, respectively.

Previous Offshore Structure

In 2011, for the purpose of facilitating offshore financing to support our business growth and in view of our global vision, we underwent the following steps to set up an offshore corporate structure:

- ***Incorporation of PinYou Cayman***: On April 1, 2011, PinYou Cayman was incorporated in the Cayman Islands as an exempted company with limited liability, which was owned by Ms. Huang, Mr. Xie and Mr. Shen Xuehua, through their respective wholly-owned investment holding vehicle, namely Intelligence Holding Ltd ("**Intelligence Holding**"), Yuan An Holding Ltd. ("**Yuan An Holding**") and Kaweh Venture Limited ("**Kaweh Venture**"), as to 54.27%, 34.71% and 11.02%, respectively;

- ***Incorporation of PinYou HK and Tianjin Optimus***: On April 29, 2011, PinYou HK was incorporated in Hong Kong as a private limited company and directly wholly-owned by PinYou Cayman. On June 27, 2011, Tianjin Optimus was established by PinYou HK as a wholly foreign-owned limited liability company in the PRC with an initial registered capital of US$5 million; and

- ***Entering into contractual arrangements***: On June 29, 2011, our Company and its then registered Shareholders, namely Ms. Huang, Mr. Xie and Mr. Shen Xuehua, entered into a series of contractual arrangements with Tianjin Optimus, which enabled Tianjin Optimus to exercise control over the operations and enjoy the relevant economic benefits of our Company.

From 2011 to 2015, we underwent several rounds of Pre-IPO Investments at the level of PinYou Cayman. See "— Pre-IPO Investments" for details. After completion of these Pre-IPO Investments and immediately before we unwound our offshore shareholding structure in 2015 (the "**Flip-down**") as detailed in "— Unwinding of the Offshore Structure and Flip-down" below, the shareholding structure of PinYou Cayman was as follows:

Name of shareholder	Category of shares	Number of shares held	Aggregate percentage of shareholding
Intelligence Holding(1)	Ordinary shares	18,547,950	26.20%
Yuan An Holding(1)	Ordinary shares	12,504,280	17.66%
China Broadband(2).	Ordinary shares	380,569	16.87%
	Series B preferred shares	8,219,967	
	Series C preferred shares	3,339,362	
Fantastic Charm(3)	Series A-2 preferred shares	7,951,938	11.23%
Forward New Era(3)	Series A-2 preferred shares	5,301,292	7.49%
Kaweh Venture(1)	Ordinary shares	3,969,000	5.61%
Forward New Ads(3)	Ordinary shares	1,682,391	4.93%
	Series A-1 preferred shares	1,143,048	
	Series C preferred shares	667,872	
Vangoo(1)	Ordinary shares	89,645	3.97%
	Series B preferred shares	2,054,992	
	Series C preferred shares	667,872	
OP Ventures(1)	Series C preferred shares	2,003,617	2.83%
Forward New Century(3)	Series B preferred shares	1,027,496	1.45%
CGC(1).	Ordinary shares	530,129	0.75%
Fortunate New Century(3). . . .	Ordinary shares	529,786	0.75%
Gar Yee Elaine Wong(4).	Series A-1 preferred shares	183,985	0.26%
Total		**70,795,191**	**100.00**

Notes:

(1) During the Flip-down, an aggregate of 7,447,529 shares of PinYou Cayman were not flipped down to our Company and were repurchased by PinYou Cayman, including (i) 1,112,877 shares held by Intelligence Holding, 750,257 shares held by Yuan An Holding and 238,140 shares held by Kaweh Venture, and (ii) all the shares held by Vangoo China Growth Fund II, L.P. ("**Vangoo**"), OP Ventures Global I FCPR ("**OP Ventures**") and CGC Great Warrants Limited ("**CGC**") who exited our Group after the share repurchase. For details of the share repurchases, see "— Unwinding of the Offshore Structure and Flip-down — Share Repurchases by PinYou Cayman."

(2) During the Flip-down, all the shareholding held by China Broadband at the offshore level was flipped down to our Company and subscribed for by its affiliate, Mr. Tian Suning (田溯寧). See "— Unwinding of the Offshore Structure and Flip-down — Flipping down of shareholdings in PinYou Cayman to our Company" for details.

(3) During the Flip-down, all the shareholdings held by Fantastic Charm Limited ("**Fantastic Charm**"), FORWARD NEW ERA LIMITED ("**Forward New Era**"), Forward New Ads Limited ("**Forward New Ads**"), FORWARD NEW CENTURY LIMITED ("**Forward New Century**") and Fortunate New Century Limited ("**Fortunate New Century**") at the offshore level were flipped down to our Company and subscribed for by their affiliates, Forward Maoshang, Shanghai Maoyao and Shanghai Zhencheng. See "— Unwinding of the Offshore Structure and Flip-down — Flipping down of shareholdings in PinYou Cayman to our Company" for details.

(4) During the Flip-down, Gar Yee Elaine Wong exited our Group, whose shareholding at the offshore level was flipped down to our Company and subscribed for by Mr. Qu Zhe (瞿哲). See "— Unwinding of the Offshore Structure and Flip-down — Flipping down of shareholdings in PinYou Cayman to our Company" for details.

Capital Increases and Conversion into Joint Stock Company

Our registered capital was increased from RMB1 million to RMB5 million on February 3, 2015, and further increased to RMB10 million on July 7, 2015, which were all subscribed for by Ms. Huang, Mr. Xie and Mr. Shen Xuehua and had been fully paid up as of June 30, 2015. Upon the completion of such capital increases, our Company was owned by Ms. Huang, Mr. Xie and Mr. Shen Xuehua as to 52.96%, 35.71% and 11.33%, respectively.

On October 21, 2015, our Company was converted into a joint stock company with limited liability under the laws of the PRC. Our registered capital became RMB10,000,000 divided into 10,000,000 Shares with a nominal value of RMB1.00 each.

Unwinding of the Offshore Structure and Flip-down

In 2015, in contemplation of our then NEEQ quotation plan as further described in "— Previous Listing Applications," we underwent the following restructuring steps to flip down the shareholding to our Company and unwind our offshore shareholding structure:

Flipping down of shareholdings in PinYou Cayman to our Company

To flip down the shareholdings in PinYou Cayman to our Company, pursuant to a capital increase agreement dated November 13, 2015, the respective beneficial owners or transferees of our offshore investors, Mr. Tian Suning, Forward Maoshang, Shanghai Maoyao, Shanghai Zhencheng, Pinyou Chuanqi, Chiyou Wanghui, Youchi Hetao, Youpin Hutong and Mr. Qu Zhe subscribed for an aggregate of 10,135,927 Shares at a total consideration of RMB96,902,000, which was based on a price per share of RMB9.56 negotiated on an arm's length basis between our Company and the relevant subscribers and fully settled on January 12, 2016.

Upon the completion of such share subscriptions, the shareholding structure of our Company was as follows:

Name of Shareholder	Number of Shares held	Approximate percentage of shareholding
Ms. Huang	5,296,202	26.30%
Mr. Tian Suning	3,626,948	18.01%
Mr. Xie	3,570,486	17.73%
Forward Maoshang	2,576,573	12.80%
Shanghai Maoyao	2,371,033	11.78%
Mr. Shen Xuehua	1,133,312	5.63%
Shanghai Zhencheng	612,494	3.04%
Pinyou Chuanqi[1]	223,247	1.11%
Chiyou Wanghui[1]	223,247	1.11%
Youchi Hetao[1]	223,248	1.11%
Youpin Hutong[1]	223,248	1.11%
Mr. Qu Zhe	55,889	0.28%
Total	**20,135,927**	**100.00%**

Note:

(1) Pinyou Chuanqi, Chiyou Wanghui, Youchi Hetao and Youpin Hutong were shareholding platforms owned as to 50% by Ms. Huang as the general partner and 50% by Mr. Xie as the sole limited partner. The Shares subscribed for by these shareholding platforms were equivalent to 2,939,719 ordinary shares originally reserved by PinYou Cayman as employee share incentives which were not implemented, and all the Shares held by these shareholding platforms were transferred to Ms. Huang and Mr. Xie in 2021. For details of the share transfers, see "— Major Shareholding Changes after the Flip-down — Share transfers by our Shareholders in 2020 and 2021."

Acquisition of Tianjin Optimus

On October 16, 2015, PinYou HK transferred 100% equity interest in Tianjin Optimus to our Company at a consideration of RMB240,000,000, which was determined with reference to the repurchase price paid by PinYou Cayman as described below and the subscription price of the corresponding onshore subscriptions, and fully settled on January 7, 2016, upon the completion of which Tianjin Optimus became a directly wholly-owned subsidiary of our Company.

Share Repurchases by PinYou Cayman

PinYou Cayman repurchased (i) an aggregate of 30,427,706 shares from China Broadband, Fantastic Charm, Forward New Era, Forward New Ads, Forward New Century, Fortunate New Century and Gar Yee Elaine Wong whose shareholdings were flipped down to our Company through subscriptions by the respective affiliates or transferee of such offshore investors, at a total consideration of US$13,894,941.32 which was determined after arm's length negotiation with reference to their onshore subscription price; and (ii) an aggregate of 7,447,529 shares from Intelligence Holding, Yuan An Holding, Kaweh Venture, Vangoo, OP Ventures and CGC, at a total consideration of US$21,594,234.47 which was determined after arm's length negotiation with reference to the original investment cost paid by the relevant offshore shareholders. Such considerations were fully settled on January 8, 2016.

Termination of contractual arrangements

On December 10, 2015, Tianjin Optimus, our Company and its then registered Shareholders terminated the contractual arrangements as detailed in "— Previous Offshore Structure."

Major Shareholding Changes after the Flip-down

Series D Investment

Pursuant to the respective investment agreements dated November 16, 2015 and December 12, 2015 and a supplementary agreement dated February 1, 2016, China Mobile Fund, Beijing BGWG, Zhuhai Da'an, Shenzhen Capital, Hongtu Chengzhang, Ms. Lu Haoxuan (鹿顥萱), Pinyou Chuanqi and Mr. Zhang Wei (張煒) subscribed for an aggregate of 4,549,708 Shares at a total consideration of RMB284,201,000 and fully settled on May 30, 2016. See "— Pre-IPO Investments" for details.

Capital increase converted from capital reserve in 2016

On September 2, 2016, the registered capital of our Company increased from RMB24,685,635 to RMB81,264,998 through conversion of capital reserve. Immediately upon completion of the capital increase, the shareholding structure of our Company was as follows:

Name of Shareholder	Number of Shares held	Approximate percentage of shareholding
Ms. Huang	17,435,073	21.45%
Mr. Tian Suning	11,939,898	14.69%
Mr. Xie	11,754,023	14.46%
Forward Maoshang	8,482,066	10.44%
China Mobile Fund	8,126,502	10.00%
Shanghai Maoyao	7,805,430	9.60%
Mr. Shen Xuehua	3,730,860	4.59%
Beijing BGWG	2,898,549	3.57%
Shanghai Zhencheng	2,016,327	2.48%
Zhuhai Da'an	1,054,018	1.30%

Name of Shareholder	Number of Shares held	Approximate percentage of shareholding
Shenzhen Capital	1,054,018	1.30%
Hongtu Chengzhang	1,054,018	1.30%
Pinyou Chuanqi	998,433	1.23%
Chiyou Wanghui	734,928	0.90%
Youchi Hetao	734,931	0.90%
Youpin Hutong	734,931	0.90%
Ms. Lu Haoxuan	263,504	0.32%
Mr. Zhang Wei	263,504	0.32%
Mr. Qu Zhe	183,985	0.23%
Total	**81,264,998**	**100.00%**

Share transfers by our Shareholders in 2017

Pursuant to a share transfer agreement dated January 6, 2017, Zhuhai Da'an agreed to transfer 1,054,018 Shares to its general partner, Ms. Liu Chunru (劉春茹), at a consideration of RMB20 million, which was determined based on the original investment cost paid by Zhuhai Da'an and fully settled on June 29, 2017.

As certain performance targets prescribed under the investment and shareholders agreements for the Series D Investment were not achieved, the relevant compensation mechanism was triggered. Pursuant to a supplemental agreement dated September 6, 2017, the following transferors, as the obligors under the relevant compensation clause, transferred certain number of Shares to China Mobile Fund at nil consideration. Details of the share transfers are set forth as follows:

Transferor	Number of Shares Transferred
Ms. Huang	908,645
Mr. Xie	612,572
Mr. Shen Xuehua	194,437
Mr. Tian Suning	153,616
Forward Maoshang	109,128
Shanghai Maoyao	100,423
Shanghai Zhencheng	25,942

Series E Investment

Pursuant to an investment agreement dated October 31, 2017, Qidian Yihao subscribed for 2,650,177 Shares at a consideration of RMB60,000,007.28 and fully settled on November 20, 2017. See "— Pre-IPO Investments" for details.

Share transfers by our Shareholders in 2020 and 2021

From December 2020 to November 2021, certain of our shareholders transferred their shares and ceased to be our Shareholders, details of which are set forth as follows:

No.	Transferor	Transferee	Number of Shares transferred	Consideration	Date of settlement of consideration
				(in RMB)	
1. . . .	Mr. Tian Suning[(1)]	Beijing Heyin[(2)]	11,786,282	168,543,833[(3)]	April 19, 2021
2. . . .	Ms. Huang	Mr. Huang Jicheng	1,025,810	20,906,007[(4)]	January 14, 2021
	Mr. Xie	(黃繼承)[(2)]	691,560	14,093,993[(4)]	December 30, 2020
3. . . .	Ms. Lu Haoxuan[(1)]	Shanghai Zhencheng[(2)]	263,504	5,370,211.52[(4)]	April 22, 2021
4. . . .	Pinyou Chuanqi[(1)]	Ms. Huang	499,217	1,897,024.60[(5)]	November 22, 2021
		Mr. Xie	499,216	1,897,020.80[(5)]	November 22, 2021
5. . . .	Chiyou Wanghui[(1)]	Ms. Huang	367,464	1,396,363.20[(5)]	November 22, 2021
		Mr. Xie	367,464	1,396,363.20[(5)]	November 22, 2021
6. . . .	Youchi Hetao[(1)]	Ms. Huang	367,466	1,396,370.80[(5)]	November 22, 2021
		Mr. Xie	367,465	1,396,367.00[(5)]	November 22, 2021
7. . . .	Youpin Hutong[(1)]	Ms. Huang	367,465	1,396,367.00[(5)]	November 22, 2021
		Mr. Xie	367,466	1,396,370.80[(5)]	November 22, 2021

Notes:

(1) Upon the completion of such share transfers, Mr. Tian Suning, Ms. Lu Haoxuan, Pinyou Chuanqi, Chiyou Wanghui, Youchi Hetao and Youpin Hutong ceased to be our Shareholders.

(2) For the background of Beijing Heyin, Mr. Huang Jicheng and Shanghai Zhencheng, see "— Pre-IPO Investments — Information about the Pre-IPO Investors" below.

(3) The consideration was determined after arm's length negotiation between the relevant parties primarily with reference to the original investment cost paid by the relevant transferor.

(4) The considerations were determined after arm's length negotiation between the relevant parties with reference to an agreed-upon modest discount to the subscription price in our Series E Investment.

(5) The considerations were determined after arm's length negotiation between the relevant parties with reference to the then net assets value of our Company.

Share repurchases and capital reduction

Due to commercial considerations of certain of our investors, on December 27, 2024, we repurchased an aggregate of 2,304,000 Shares, representing 2.75% of the total issued share capital of our Company immediately before such Share repurchases, from Shanghai Maoyao, Beijing Heyin, China Mobile Fund, Beijing BGWG, Shenzhen Capital and Hongtu Chengzhang at a total consideration of RMB44,006,400 which was determined based on the post-money valuation of RMB1.5 billion of our Group in the Series D Investment and fully settled on March 25, 2025. Upon completion of share repurchases and capital reduction, the shareholding structure was as follows:

Name of Shareholder	Number of Shares held	Approximate percentage of shareholding
Ms. Huang	17,102,230	20.96%
Mr. Xie	12,051,502	14.77%
Beijing Heyin	11,455,282	14.04%
China Mobile Fund	8,911,265	10.92%
Forward Maoshang	8,372,938	10.26%

Name of Shareholder	Number of Shares held	Approximate percentage of shareholding
Shanghai Maoyao	7,405,007	9.07%
Mr. Shen Xuehua	3,536,423	4.33%
Beijing BGWG	2,817,549	3.45%
Qidian Yihao	2,650,177	3.25%
Shanghai Zhencheng	2,253,889	2.76%
Mr. Huang Jicheng	1,717,370	2.10%
Ms. Liu Chunru	1,054,018	1.29%
Shenzhen Capital	918,018	1.12%
Hongtu Chengzhang	918,018	1.12%
Mr. Zhang Wei	263,504	0.32%
Mr. Qu Zhe	183,985	0.23%
Total	**81,611,175**	**100.00%**

ACTING-IN-CONCERT AGREEMENT

In order to formalize the joint influence and control effected by our founders, Ms. Huang and Mr. Xie, they entered into an acting-in-concert agreement on July 13, 2016, pursuant to which they agreed to, for so long as they are our Shareholders, communicate thoroughly to reach a consensus as to how to exercise their voting rights in our Company and act in concert by aligning their votes at the relevant Shareholders' meetings. In the event that they could not reach a consensus as to how to exercise their voting rights, Mr. Xie agreed to follow the directions of Ms. Huang.

OUR PRINCIPAL SUBSIDIARIES

The following entities are our principal operating subsidiaries which we consider material to our business operations:

Name of company	Shareholding held by our Group	Date and place of establishment	Principal business activities
Shanghai Pinyou	100%	June 27, 2018, PRC	Provision of intelligent advertising services and intelligent data management services to customers
iPinYou International	100%	June 7, 2016, Hong Kong	Provision of intelligent advertising services and intelligent data management to customers
iPinYou UK	100%	November 7, 2018, the United Kingdom	Provision of intelligent advertising services and intelligent data management to customers

PREVIOUS LISTING APPLICATIONS

Our Company submitted a quotation application to the NEEQ in July 2016 (the "**Proposed NEEQ Quotation**"). During the vetting process in relation to the Proposed NEEQ Quotation, no major comments or issues were raised and all the vetting comments issued to our Company were satisfactorily addressed and resolved. In October 2016, we received the approval for quotation on the NEEQ. Subsequently, taking into account the trading volume and liquidity level of the NEEQ market as well as our long-term strategic goals for fund-raising and business development, in November 2016, the then Shareholders of our Company resolved not to proceed with the NEEQ quotation and our Shares were not quoted and transferred on the NEEQ.

In June 2022, our Company submitted an application to the Shenzhen Stock Exchange for listing on its ChiNext market (the "**Previous A Share Listing Application**"). From July 2022 to September 2023, our Company received and fully responded to three rounds of written vetting comments issued by the Shenzhen Stock Exchange, among which the material comments mainly requested additional disclosure on, *inter alia*, (i) our business model, including, among others, (a) the key system modules, functionalities, performance outcomes and core technologies of our AlphaDesk and AlphaData, (b) the detailed service workflow and service effectiveness of our products and services, (c) the value proposition, critical role and irreplaceability of our services within the industry value chain, and (d) our R&D commitments and capabilities, technological advancement and competitive strengths; (ii) our financial performance during the track record period for our Previous A Share Listing Application; and (iii) our historical corporate development and shareholding changes.

We have duly addressed and resolved such comments by fully responding to and supplementing disclosure on all the aforesaid requested information, which are publicly disclosed and have also been taken into consideration during the process of our preparation for this prospectus and the Listing. As of the Latest Practicable Date, there was no outstanding comment or enquiry from the Shenzhen Stock Exchange in connection with the Previous A-Share Listing Application. Our Company voluntarily withdrew the application after taking into consideration, among others, our business and future development strategies. Our withdrawal application was accepted by the Shenzhen Stock Exchange in June 2024.

On the other hand, considering that (i) the Stock Exchange, as an internationally recognized and renowned stock exchange, would offer us an established platform to tap into the international capital markets, diversify our fund-raising channels and broaden our shareholder base; and (ii) the Listing on the Stock Exchange would elevate our brand visibility in both domestic and overseas markets and benefit our business collaboration with international business partners with an improved and transparent corporate governance structure, our Directors believe that the Listing on the Stock Exchange is in line with our development strategies and will be in the best interests of our Company and our Shareholders as a whole.

Our Directors are not aware of (i) any matters or findings from the Proposed NEEQ Quotation or the Previous A Share Listing Application which have been brought to their attention that would have a material adverse implication on the Listing; (ii) any disagreement or dispute between us and the professional parties engaged for the Proposed NEEQ Quotation or the Previous A Share Listing Application; or (iii) any matters that might materially and adversely affect our Company's suitability for the Listing. Our Directors further confirm that there is no other matter in relation to the Proposed NEEQ Quotation or the Previous A Share Listing Application that needs to be brought to the attention of the Stock Exchange or potential investors.

Based on the due diligence work conducted by the Sole Sponsor, nothing has come to the Sole Sponsor's attention that would reasonably cause the Sole Sponsor to cast doubt in any material respect with the Directors' view above.

PRE-IPO INVESTMENTS

Overview

The principal terms of our Pre-IPO Investments are summarized below:

Round[(1)]	Series A-2 Investment	Series B Investment	Series C Investment	Series C-1 Investment[(9)]	Series D Investment	Series E Investment
Name of the Pre-IPO Investors	Forward New Era[(2)]	China Broadband[(3)], Vangoo[(4)], Forward New Century[(2)] and Forward New Ads[(2)(5)]	China Broadband[(3)], OP Ventures[(6)], Vangoo[(4)], Forward New Ads[(2)(7)] and CGC[(8)]	Fortunate New Century[(2)], China Broadband[(3)] and Vangoo[(4)]	China Mobile Fund, Beijing BGWG, Zhuhai Da'an[(10)], Shenzhen Capital, Hongtu Chengzhang, Ms. Lu Haoxuan[(11)], Pinyou Chuanqi[(12)] and Mr. Zhang Wei	Qidian Yihao
Date of the relevant agreements	May 12, 2011	December 18, 2012[(15)] & August 19, 2013[(15)]	May 27, 2014 & July 10, 2014	July 1, 2015[(16)]	November 16, 2015 & December 12, 2015 & February 1, 2016	October 31, 2017
Number of Shares purchased[(13)]	13,253,230	10,390,511	5,689,625	910,355	14,977,617	2,650,177
Total consideration paid by the investors	US$7,500,000	US$10,112,461	US$8,519,044	US$1,483,880	RMB284,201,000	RMB60,000,007.28
Date on which consideration was fully settled	July 26, 2011	January 28, 2013[(15)]	October 8, 2014	March 2, 2015[(16)]	May 30, 2016	November 20, 2017
Cost per Share	US$0.57	US$0.97	US$1.50	US$1.63	RMB18.98	RMB22.64
Discount to the Offer Price[(14)]	90.99%	84.67%	76.28%	74.22%	56.16%	47.72%
Post-money valuation of our Group	US$30.0 million	US$62.6 million	US$106.6 million	US$116.0 million	RMB1.5 billion	RMB1.9 billion
Basis of determination of the considerations	The considerations of the Pre-IPO Investments were determined through arm's length negotiations with the Pre-IPO Investors, taking into account the valuation when the respective investment agreements were entered into based on the then business prospect, results of operation and financial condition of our Group.					
Use of proceeds from the Pre-IPO Investments	We utilized the proceeds from the Pre-IPO Investments for the development and operation of our Group as well as for general working capital purposes. As of the Latest Practicable Date, the proceeds from the Pre-IPO Investments had been fully utilized.					
Lock-up	Pursuant to the PRC Company Law, all the Shares issued by our Company prior to the Global Offering (including those held by the Pre-IPO Investors) will be subject to a lock-up period of one year from the Listing Date.					
Strategic benefits of the Pre-IPO Investments	At the time of the Pre-IPO Investments, our Directors were of the view that our Group could benefit from the additional capital provided by the Pre-IPO Investors and their knowledge and experience. Moreover, the investments by the Pre-IPO Investors demonstrated their confidence in the business operations of our Group and served as an endorsement of our performance and prospects.					

Notes:

(1) There was a Series A-1 Investment undertaken by Gar Yee Elaine Wong, EUDAIMONIA CAPITAL PTE. LTD., Tee Keng Foo, Philipp Moritz Georgi and Eric Theodor George Batscha, all being Independent Third Parties, who invested US$138,246 in total for subscription of 1,725,950 series A-1 preferred shares of PinYou Cayman. These investors had all exited our Group before or during the Flip-down through (i) transfer of shares to Forward New Ads as part of the Series B Investment as further described in Note (5) below; (ii) repurchase by PinYou Cayman of 398,917 series A-1 preferred shares in aggregate from EUDAIMONIA CAPITAL PTE. LTD., Tee Keng Foo and Eric Theodor George Batscha on July 31, 2015 at a total consideration of US$1,076,199 which was determined after arm's length negotiation with reference to their original investment cost and fully settled on August 20, 2015; and (iii) transfer of the corresponding shareholding in our Group by Gar Yee Elaine Wong to Mr. Qu Zhe during the Flip-down as further described in "— Major Corporate Development — Previous Offshore Structure."

In addition, after the Series E Investment, there were a series of share transfers by certain of our Shareholders in 2020 and 2021. See " — Major Corporate Development — Major Shareholding Changes after the Flip-down — Share transfers by our Shareholders in 2020 and 2021" for details.

(2) Forward New Era, Forward New Century, Forward New Ads and Fortunate New Century were our investors prior to the Flip-down and after the Flip-down, their shareholdings were held by their onshore affiliates, Forward Maoshang, Shanghai Maoyao and Shanghai Zhencheng, our Pre-IPO Investors.

(3) During the Flip-down, Mr. Tian Suning, an affiliate of China Broadband, replaced it to hold the equity interest in our Company. Subsequently, Mr. Tian Suning exited our Company by transferring all the Shares to Beijing Heyin, after which Mr. Tian Suning ceased to be our Shareholder. See "— Major Corporate Development — Previous Offshore Structure" and " — Major Corporate Development — Major Shareholding Changes after the Flip-down — Share transfers by our Shareholders in 2020 and 2021" for details.

(4) During the Flip-down, PinYou Cayman repurchased all the shares purchased by Vangoo under the Series B Investment, Series C Investment and Series C-1 Investment, as a result of which Vangoo exited our Group. See "— Major Corporate Development — Previous Offshore Structure" for details. Therefore, the total consideration of the relevant round of Pre-IPO Investment does not include the amount paid by Vangoo of (i) US$2,000,000 under the Series B Investment; (ii) US$1,000,000 under the Series C Investment; and (iii) US$146,122 under the Series C-1 Investment.

(5) The shares purchased by Forward New Ads under the Series B Investment were acquired from certain former investors of the Series A-1 Investment pursuant to a share transfer agreement dated August 19, 2013, details of which are set forth as follows:

Transferor	Number of shares acquired in PinYou Cayman	Equivalent Shares acquired	Consideration
Red Delta Ltd. (an investment holding company of Philipp Moritz Georgi which undertook all shares subscribed for by Philipp under Series A-1 Investment)	376,160 series A-1 preferred shares	114,265	US$366,094
EUDAIMONIA CAPITAL PTE. LTD.	275,978 series A-1 preferred shares	83,833	US$268,593
Gar Yee Elaine Wong	183,985 series A-1 preferred shares	55,889	US$179,062
Tee Keng Foo	183,985 series A-1 preferred shares	55,889	US$179,062
Eric Theodor George	122,940 series A-1 preferred shares	37,345	US$119,650

(6) During the Flip-down, PinYou Cayman repurchased all the shares purchased by OP Ventures under the Series C Investment, as a result of which OP Ventures exited our Group. See "— Major Corporate Development — Previous Offshore Structure" for details. Therefore, the total consideration of the Series C Investment does not include the amount of US$3,000,000 paid by OP Ventures.

(7) Among the shares purchased by Forward New Ads under the Series C Investment, an aggregate of 1,482,391 Shares, equivalent to 1,482,391 ordinary shares of PinYou Cayman, were acquired from two former offshore ordinary shareholders, namely TECH LONG LIMITED and Stephanie Ann Sarka, who were both Independent Third Parties, at a total consideration of US$2,219,584.

(8) All the shares purchased by CGC under the Series C Investment were acquired from TECH LONG LIMITED at a consideration of US$515,922, which was determined after arm's length negotiation between the relevant parties with reference to the subscription price in our Series B Investment. During the Flip-down, PinYou Cayman repurchased all the shares purchased by CGC under the Series C Investment, as a result of which CGC exited our Group. See "— Major Corporate Development — Previous Offshore Structure" for details. Therefore, the total consideration of the Series C Investment does not include such amount paid by CGC.

(9) All the shares purchased by Fortunate New Century, China Broadband and Vangoo under the Series C-1 Investment were acquired from Intelligence Holding, the investment holding vehicle of Ms. Huang.

(10) Zhuhai Da'an exited our Company by transferring all the Shares to its general partner, Ms. Liu Chunru, after which Zhuhai Da'an ceased to be our Shareholder. See "— Major Corporate Development — Major Shareholding Changes after the Flip-down — Share transfers by our Shareholders in 2020 and 2021" for details.

(11) Ms. Lu Haoxuan exited our Company by transferring all the Shares to Shanghai Zhencheng, after which Ms. Lu Haoxuan ceased to be our Shareholder. See "— Major Corporate Development — Major Shareholding Changes after the Flip-down — Share transfers by our Shareholders in 2020 and 2021" for details.

(12) Pinyou Chuanqi, a shareholding platform owned as to 50% by Ms. Huang as the general partner and 50% by Mr. Xie as the sole limited partner, invested RMB5,000,000 for subscription of 263,504 Shares (equivalent to 80,044 Shares before the capital increase converted from capital reserve) under the Series D Investment. Such investment made by Pinyou Chuanqi was to assume the unfulfilled commitment of a prior investor who withdrew before capital contribution and to further reinforce the controlling interest of Ms. Huang and Mr. Xie in our Company. Subsequently, Pinyou Chuanqi exited our Company by transferring all the Shares to Ms. Huang and Mr. Xie, after which Pinyou Chuanqi ceased to be our Shareholder. See "— Major Corporate Development — Major Shareholding Changes after Flip-down — Share transfers by our Shareholders in 2020 and 2021" for details.

(13) The number of Shares purchased represents the number of Shares of our Company after conversion into joint stock company and conversion from capital reserve to capital increase attributable to the relevant investors or their transferees under each round of the Pre-IPO Investments.

(14) Assuming the Offer Price is fixed at HK$49.50, being the mid-point of the indicative Offer Price range.

(15) The cost per share for Series B Investment was agreed among the parties with reference to the subscription agreement dated December 18, 2012, prior to the settlement date of considerations. Accordingly, the payment was made through arm's length negotiations based on the cost per share and number of shares acquired.

(16) The share transfers among the investors and selling shareholders in Series C-1 Investment (the "**Share Transfers**") were agreed through arm's length negotiations prior to the settlement date of the consideration and payment were made accordingly. The Share Transfers and the transaction documents thereof were subsequently rectified and approved by resolutions of the board of Pinyou Cayman on July 1, 2015. Accordingly, the relevant transaction agreements were dated July 1, 2015, after the date on which consideration was fully settled for Series C-1 Investment.

Special Rights

We granted customary special rights to the Pre-IPO Investors under the Pre-IPO Investments, including, among others, the redemption right, preemptive right, right of first refusal, right of co-sale, anti-dilution right and director nomination right. All the special rights had been terminated pursuant to a supplementary agreement to the shareholders' agreement entered into in November 2021. The special rights will remain not reinstated upon occurrence of any events which are beyond the control of the Company.

Information about the Pre-IPO Investors

Set out below is the information about our Pre-IPO Investors.

Beijing Heyin and Beijing BGWG

Beijing Heyin is a limited partnership established in the PRC on September 29, 2014, the general partner of which is Beijing Chord Capital Management Co., Ltd. (北京九弦資本管理有限公司) ("**Chord Capital**") holding 0.06% partnership interest therein. Chord Capital is controlled by Mr. Huang Hao (黃昊), our non-executive Director, as to 85%. Among the three limited partners of Beijing Heyin, each of Beijing Broadcasting Group Co., Ltd. (北京廣播集團有限公司) ("**Beijing Broadcasting Group**") and Beijing Time Co., Ltd. (北京時間有限公司) ("**Beijing Time**") holds more than one-third of the partnership interest, being 42.81% and 41.69%, respectively. Beijing Broadcasting Group is wholly owned by Beijing Radio & Television Station (北京廣播電視臺), a public institution directly subordinated to Beijing Municipal Government (北京市人民政府), while Beijing Time is also controlled by Beijing Radio & Television Station as to 67.82%.

Beijing BGWG is a limited partnership established in the PRC on October 14, 2015. Chord Capital is also the general partner of Beijing BGWG holding 0.83% partnership interest therein. Beijing Broadcasting Group is the largest limited partner of Beijing BGWG holding 49.58% interest therein, and the other two limited partners are institutions each holding less than one-third of the partnership interest.

Chord Capital currently oversees multiple RMB-denominated equity investment funds covering strategically emerging sectors including culture and media, cutting-edge technology, internet and healthcare.

China Mobile Fund

China Mobile Fund is a limited partnership established in the PRC on May 19, 2015. China Mobile Guotou Innovative Investment Management Co., Ltd. (中移國投創新投資管理有限公司) is the general partner of China Mobile Fund holding 1.85% partnership interest therein, which is owned by SDIC Fund Management Co., Ltd. (國投創新投資管理有限公司) ("**SDIC Fund**") and China Mobile Communication Group Co., Ltd. (中國移動通信集團有限公司) ("**CMC Group**") as to 46% and 45%, respectively. SDIC Fund is controlled by China SDIC Gaoxin Industrial Investment Corp. Ltd. (中國國投高新產業投資有限公司) as to 40%, which is in turn controlled as to 72.36% by National Development and Investment Group Co., Ltd. (國家開發投資集團有限公司) ("**National Development**"), a company directly wholly owned by the SASAC. CMC Group is also directly wholly owned by the SASAC. Each of China Mobile Communication Co., Ltd. (中國移動通信有限公司) ("**CMC**") and National Development holds more than one-third of the partnership interest in China Mobile Fund, being 55.43% and 36.95%, respectively. CMC is wholly owned by China Mobile Limited (中國移動有限公司), a company listed on the Stock Exchange (Stock Code: 941 (HKD Counter) and 80941 (RMB Counter)) and the Shanghai Stock Exchange (Stock Code: 600941.SH). China Mobile Fund has been focusing on investments in innovative enterprises at start-up and growing stages in mobile internet as well as its upstream and downstream industries.

Forward Maoshang and Mr. Zhang Wei

Forward Maoshang is a limited partnership established in the PRC on August 14, 2015, the general partner of which is Mr. Zhang Wei, who is also our Pre-IPO Investor, holding 0.01% partnership interest therein.

Mr. Zhang Wei has 16 years of professional experience in corporate governance, securities, investment banking and fund management. He has been serving as the general manager of Beijing Fude Xinmao Investment Management Consulting Co., Ltd. (北京富德欣懋投資管理諮詢有限公司), overseeing strategic operations and investment governance. He is also a supervisor of our subsidiary, Hefei Pince. We became acquainted with Mr. Zhang Wei through introduction of his friend.

Among the six limited partners of Forward Maoshang, Jiaxing Yingfei Investment Centre (Limited Partnership) (嘉興英飛投資中心(有限合夥)) ("**Jiaxing Yingfei**") is the largest limited partner holding 62.50% interest therein, and the other five are individual investors who are all Independent Third Parties, each holding less than one-third of the partnership interest. The general partner of Jiaxing Yingfei is Beijing Dade Hongtao Asset Management Co., Ltd. (北京大得宏濤資產管理有限公司), which is indirectly controlled by Ms. Zhao Xiaoling (趙曉玲), an Independent Third Party, as to 70%, and Mr. Zhao Yufei (趙宇飛) is the largest limited partner of Jiaxing Yingfei holding 79.60% interest therein, who is also an Independent Third Party.

Individual Investors

Mr. Huang Jicheng

Mr. Huang Jicheng has over 20 years of experience in entrepreneurship, corporate governance and investment. We became acquainted with him through Mr. Xie, who was a schoolmate of Mr. Huang Jicheng. Mr. Huang Jicheng is an Independent Third Party.

Ms. Liu Chunru

Ms. Liu Chunru has nearly 30 years of professional experience in business administration and corporate governance. We became acquainted with Ms. Liu Chunru through introduction of her friend. Ms. Liu Chunru is an Independent Third Party.

Mr. Qu Zhe

For nearly 30 years, Mr. Qu Zhe has been practicing as a lawyer specializing in a wide range of areas, including private equity, venture capital, M&A, capital markets and corporate compliance, especially with a focus on TMT sectors. We became acquainted with Mr. Qu Zhe when he was an early legal advisor to our Company. Mr. Qu Zhe is an Independent Third Party.

Shanghai Maoyao

Shanghai Maoyao is a limited partnership established in the PRC on August 14, 2015. Mr. Tian Futai (田富鈦) is the general partner of Shanghai Maoyao holding 0.44% of the partnership interest, who is also a supervisor of our subsidiary, Guangzhou Shuzhi. The limited partners of Shanghai Maoyao are 11 individual investors who are all Independent Third Parties, each holding less than one-third of the partnership interest.

Shanghai Zhencheng

Shanghai Zhencheng is a limited partnership established in the PRC on November 2, 2015. Shanghai Huiyang Guohong Investment Management Co., Ltd. (上海匯洋國弘投資管理有限公司) is its general partner holding 59.97% interest therein, which is directly wholly owned by Shanghai Grand Yangtze Capital Co., Ltd. (上海長江國弘投資管理有限公司) ("**Grand Yangtze Capital**"), which is in turn controlled by Mr. Li Chunyi (李春義), an Independent Third Party, as to 65.50%, who is also the sole limited partner of Shanghai Zhencheng holding 40.03% interest therein. Grand Yangtze Capital is an established private equity firm specializing in healthcare, advanced manufacturing and technology sectors.

Shenzhen Capital and Hongtu Chengzhang

Hongtu Chengzhang is a limited liability company established in the PRC on November 18, 2014, whose largest shareholder is Shenzhen Capital, holding one-third of the equity interest therein. Shenzhen Capital is a limited liability company incorporated in the PRC on August 25, 1999, initially co-founded by the Shenzhen Municipal People's Government (深圳市人民政府) and a group of private shareholders, approximately 28.20% of the equity of which is currently held by its largest shareholder and de facto controller, the State-owned Asset Supervision and Administration Commission of the Shenzhen Municipal People's Government (深圳市人民政府國有資產監督管理委員會). Shenzhen Capital currently is a state-owned and independently-managed investment institution concentrated on venture capital, primarily investing in innovative high-tech companies in emerging industries at their start-up, growth, or pre-IPO stages, including in IT, new media, medical, new energy, environmental protection, chemical engineering, new materials, advanced manufacturing, and consuming goods.

Qidian Yihao

Qidian Yihao is a limited partnership established in the PRC on September 5, 2017, whose general partner is Qidian Venture Capital Co. Ltd. (起點創業投資有限公司) ("**Qidian Venture**") holding 0.01% interest therein and sole limited partner is Beihai Xuran Venture Capital Co. Ltd. (北海旭冉創業投資有限公司) holding 99.99% interest therein, which is in turn wholly owned by Qidian Venture. Qidian Venture is controlled as to 45.90% by Mr. Zhang Hui (張輝), an Independent Third Party, and has been focusing on investments in mobile internet industry.

Compliance with the Pre-IPO Investment Guidance

On the basis that (i) the considerations for the Pre-IPO Investments were irrevocably settled more than 28 clear days before the date of our first submission of the listing application to the Stock Exchange; and (ii) all the special rights granted to the Pre-IPO Investors as set out herein have been terminated, the Sole Sponsor confirms that the Pre-IPO Investments comply with the guidance in Chapter 4.2 (Pre-IPO Investments) of the Guide for New Listing Applicants.

PUBLIC FLOAT AND FREE FLOAT

Public Float

As all our Unlisted Shares will be converted into H Shares, immediately upon completion of the Global Offering and the Conversion of Unlisted Shares into H Shares, our Company will have 90,679,175 H Shares, among which:

(i) 63,004,435 H Shares (representing approximately 69.48% of our total issued Shares upon Listing) to be converted from the Unlisted Shares, including (a) 17,102,230 Shares held by Ms. Huang, (b) 12,051,502 Shares held by Mr. Xie, (c) 14,272,831 Shares held by Beijing Heyin and Beijing BGWG, being our substantial Shareholders, (d) 3,536,423 Shares held by Mr. Shen Xuehua, being a supervisor of our subsidiary, (e) an aggregate of 8,636,442 Shares held by Forward Maoshang and its general partner, Mr. Zhang Wei, being a supervisor of our subsidiary, and (f) 7,405,007 Shares held by Shanghai Maoyao, the general partner of which is a supervisor of our subsidiary, will not be considered as part of the public float as the aforesaid Shareholders are core connected persons of our Group;

(ii) 18,606,740 H Shares (representing approximately 20.52% of our total issued Shares upon Listing) to be converted from the Unlisted Shares held by China Mobile Fund, Qidian Yihao, Shanghai Zhencheng, Mr. Huang Jicheng, Ms. Liu Chunru, Shenzhen Capital, Hongtu Chengzhang and Mr. Qu Zhe will be counted towards the public float as none of the aforesaid Shareholders (i) is a core connected person of our Company; (ii) has been financed directly or indirectly by a core connected person of our Company for the subscription of Shares; or (iii) is accustomed to take instructions from a core connected person of our Company in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it; and

(iii) 9,068,000 H Shares (representing approximately 10.00% of our total issued Shares upon Listing) to be issued by our Company under the Global Offering to public Shareholders will be counted towards the public float.

In light of the above, upon completion of the Global Offering and the Conversion of Unlisted Shares into H Shares, an aggregate of 27,674,740 H Shares or approximately 30.52% of the total issued share capital of our Company will be counted towards the public float upon the Listing. With respect to the indicative Offer Price of HK$43.5, HK$49.5 and HK$55.5 per Offer Share (being the low-end, mid-point and the high-end of the Offer Price range, respectively), the expected market capitalization of the Company's H Shares at the time of Listing will be approximately HK$3.95 billion, HK$4.49 billion and HK$5.03 billion, respectively. Under Rule 19A.13A(1) of the Listing Rules, in the event the expected market value of the Company's H Shares upon Listing does not exceed HK$6 billion, at least 25% of the total issued H Shares must be held by the public upon Listing. Therefore, our Company will satisfy the minimum public float requirement under Rule 19A.13A(1) of the Listing Rules.

Free Float

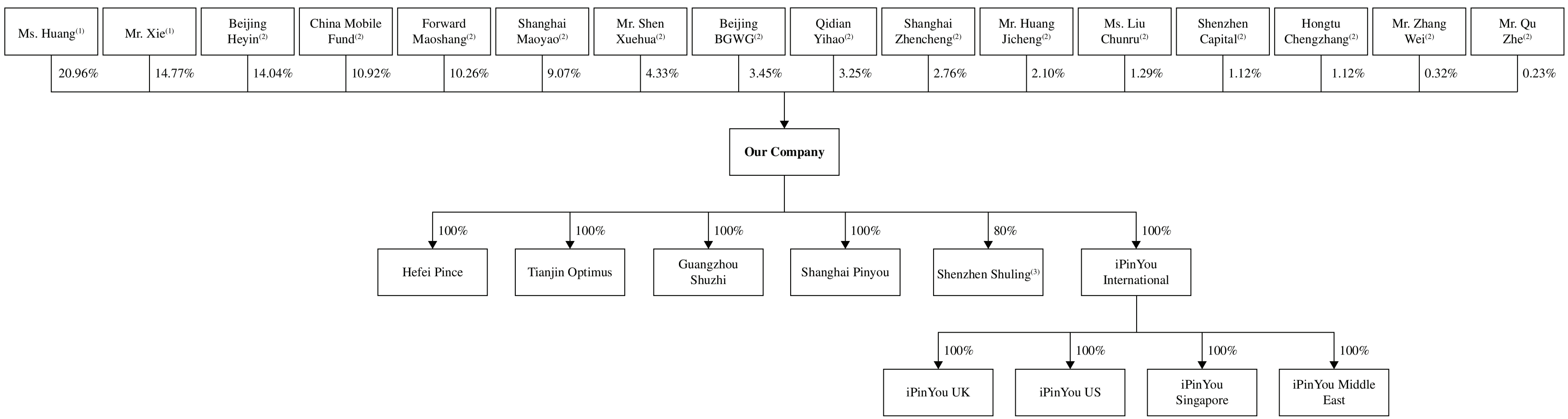
Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether 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 to which H shares belong at the time of listing (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 an Offer Price of HK$43.5 (being the low-end of the Offer Price range), upon completion of the Global Offering, it is expected that 9,068,000 H Shares will not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of the Listing, representing approximately 10% of our total issued Shares upon Listing and a market capitalization of approximately HK$394.5 million. Therefore, our Company is expected to satisfy the free float requirement under Rule 19A.13C(1)(a) of the Listing Rules.

CORPORATE STRUCTURE

Corporate Structure immediately before the Global Offering

The following chart sets forth the corporate structure of our Group immediately before the completion of the Global Offering:



Notes:

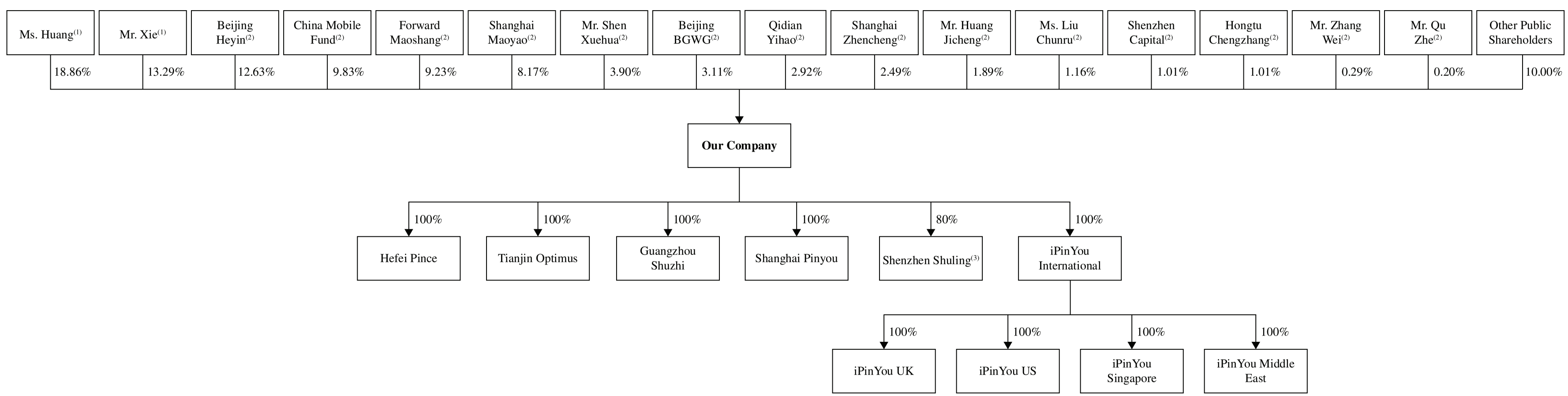
(1) Ms. Huang and Mr. Xie are our Controlling Shareholders, who are parties acting in concert as further described in "— Acting-in-Concert Agreement."

(2) These are our Pre-IPO Investors. For details of their background, see "— Pre-IPO Investments — Information about the Pre-IPO Investors."

(3) As of the Latest Practicable Date, the remaining 20% equity interest in Shenzhen Shuling was held by Shenzhen Jiuzhang Data Technology Co., Ltd. (深圳九章數據科技有限公司), an Independent Third Party save as being a substantial shareholder of Shenzhen Shuling.

Corporate Structure immediately following the Global Offering

The following chart sets forth the corporate structure of our Group immediately after the completion of the Global Offering:



Notes:

(1)-(3) See the corresponding notes to the chart in "— Corporate Structure immediately before the Global Offering."

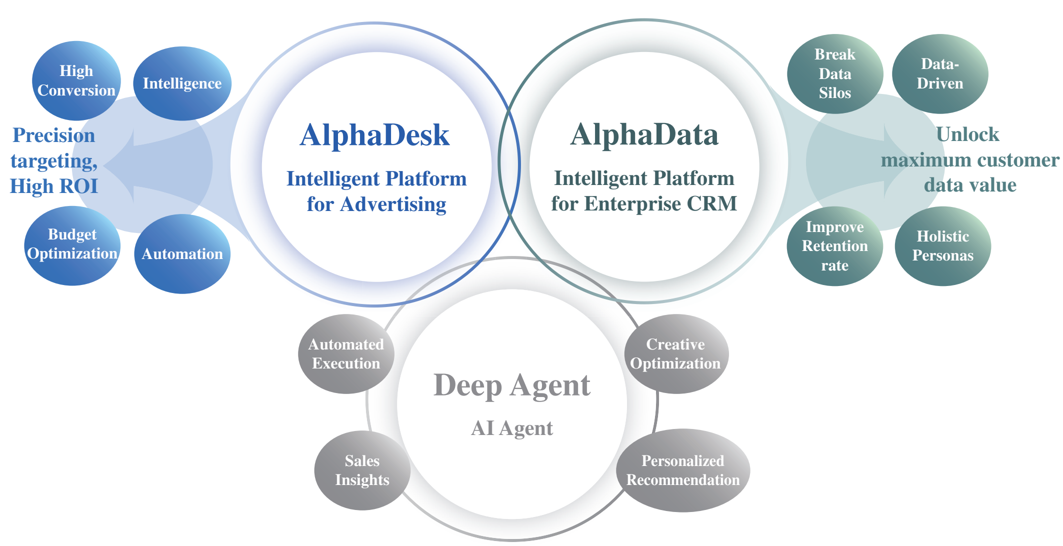
OVERVIEW

Who We Are

We provide intelligent marketing services to enterprises by leveraging AI technologies through our proprietary AI application products. According to Frost & Sullivan, we ranked first in China's decision-making AI application market for marketing and sales in terms of revenue in 2024, with a market share of 2.6%. In the overall decision-making AI application market in China, given its substantial size, we ranked fourth in terms of revenue in 2024, with a market share of 1.6%. Combining AI algorithms, industry expertise, and multimodal data, we empower enterprises to make intelligent and automated decisions across marketing and sales. Our products and services help enterprises drive sharper, faster, and more scalable decision-making outcomes. During the Track Record Period, we delivered intelligent advertising services and intelligent data management through our two flagship platforms, AlphaDesk and AlphaData, respectively.

In the era of explosive data growth, enterprise decision-making faces unprecedented fragmentation and complexity. Traditional manual models, hindered by slow data processing and weak responsiveness, struggle to keep pace with the fast-evolving digital landscape. Precision and efficiency in decision-making have become critical to digital transformation, pushing enterprises to accelerate the intelligent upgrade of their decision-making frameworks. AI empowers enterprises with automated data processing, predictive modeling, and real-time campaign execution, accelerating the shift from intuition-led to data-driven decisions and reinforcing their digital edge.

We were among the first companies to apply AI technologies to enterprise digital transformation in marketing and sales. By integrating AI technologies with business scenarios, we have developed a product foundation based on technology, data intelligence, and industry expertise. In addition to our established flagship platforms, AlphaDesk and AlphaData, we have launched Deep Agent in 2025, a series of enterprise AI agent products that leverage open-source large language models ("**LLMs**") to further enhance marketing automation and efficiency. The following diagram illustrates our product matrix:



Tracing its development back to 2011, AlphaDesk is our proprietary intelligent platform for advertising, tailored for digital advertising scenarios characterized by large data volume and real-time execution. Powered by self-developed predictive AI models and system, it enables advertisers and agencies to automate and optimize advertising placements across multiple media platforms and devices. AlphaDesk ensures precise advertisement placement and efficient budget allocation, helping to achieve higher conversion rates, improved marketing efficiency, and better returns on investment.

Originating in 2017, AlphaData is our proprietary intelligent platform for enterprise customer relationship management. It is designed to enhance how enterprises manage and derive value of their proprietary customer data. Powered by our self-developed machine learning models, AlphaData integrates internal data to build unified end-user profiles. This allows enterprises to implement data-driven, personalized lifecycle strategies aimed at driving end-user growth, improving retention, and enhancing long-term end-user value.

Both AlphaDesk and AlphaData were independently developed by us. Except for commonly used development and programming tools, database products and algorithmic technologies, such as Java, Python and JavaScript, we do not rely on any other third-party technologies. The embedded AI models and system architecture are proprietary and do not rely on open-source AI models.

In February 2025, we launched Deep Agent, our enterprise AI agent system designed to address various marketing and sales scenarios. The system comprises a series of agent products that leverage agentic technologies and domain-specific know-how to perform tasks, such as AI-driven analytics and consumer insights generation. Leveraging open-source LLMs and powered by domain-specific machine learning models, it enables enterprises to automate operational processes and enhance decision-making. Customers may subscribe to individual agents within the Deep Agent system based on their business needs. Although Deep Agent had not generated material revenue up to the Latest Practicable Date, we had secured 37 contracts for its provision as of the same date, with an aggregate contract value of approximately RMB23.4 million.

Since inception, we have cultivated a customer base comprising premium customers. We have strategically focused on serving medium-to-large enterprises with complex, high-stakes decision-making needs and advanced levels of digitalization. During the Track Record Period, we served approximately 468 end customers across various industries, including 69 Fortune Global 500 companies. Our end customers operate in sectors including e-commerce, FMCG, automotive, retail, beauty, and hospitality. In parallel, we continued strengthening our global presence by serving a large base of overseas customers, underscoring the scalability, flexibility, and international readiness of our platforms.

Our ability to deliver measurable outcomes through intelligent, scenario-driven solutions has resulted in consistently high net dollar retention rates across our product lines. During the Track Record Period, AlphaDesk maintained a net dollar retention rate of over 85% among end customers. AlphaData achieved similarly performance, with over 80% net dollar retention rate of end customers during the same periods. These metrics reflect not only the effectiveness of our platforms, but also the enduring trust and stickiness of our customer relationships.

Our brand, "Deepzero," has gained industry recognition for its contributions to enterprise AI decision-making platforms. We were named a National-Level Specialized, Refined, Characteristic, and Innovative "Little Giant" Enterprise, underscoring the strengths of our flagship platforms. We also have been acknowledged by global research firms for our performance in key AI application categories, reflecting the strength of our flagship platforms.

Our Financial Performance

Powered by a stable customer base, ongoing product development, and an established commercialization model, we generated sustainable revenue and achieved sustained profitability. We recorded revenue of RMB611.2 million, RMB537.9 million and RMB576.6 million in 2023, 2024 and 2025, respectively. The year-on-year decrease in 2024 was primarily attributable to changes in marketing budgets and schedules of certain customers amid a more challenging macroeconomic environment. Despite this short-term fluctuation, we remain firmly focused on long-term development and are committed to sustained investment in AI application R&D.

According to Frost & Sullivan, we are one of the few companies operating in decision-making AI application market for marketing and sales in China to achieve sustained profitability. Our net profit amounted to RMB60.7 million, RMB21.5 million and RMB9.2 million in 2023, 2024 and 2025, respectively. Our adjusted net profit (non-IFRS measure) amounted to RMB70.8 million, RMB21.5 million and RMB24.9 million in 2023, 2024 and 2025, respectively.

OUR MARKET OPPORTUNITIES

The decision-making AI application market in China in which we operate is undergoing a transformative phase, presenting growth potential characterized by rapid expansion and deepening enterprise adoption. Propelled by continuous advancements in AI technologies and the accelerating pace of digital transformation across industries, AI is becoming a fundamental engine for driving operational excellence and enabling intelligent, data-informed decision-making at scale. According to Frost & Sullivan, the market size of China's decision-making AI application market reached RMB34.5 billion in 2024 and is projected to grow to RMB161.5 billion by 2029, representing a compelling and sustainable CAGR of 36.2% from 2024 to 2029.

Among various AI applications, platforms focused on providing enterprise marketing and sales decision-making AI application have emerged as strategic tools for enterprises aiming to strengthen market competitiveness and elevate customer engagement efficiency. The decision-making AI application market for marketing and sales in China represents a key sub-segment of the broader decision-making AI market, accounting for approximately 58.8% of the overall market. According to Frost & Sullivan, the market size of the decision-making AI application market for marketing and sales in China is expected to expand from RMB20.3 billion in 2024 to RMB94.4 billion in 2029, representing a robust CAGR of 36.5% over the same period. This growth trajectory reflects enterprises' increasing prioritization of intelligent, precision-driven marketing technologies as a core part of their competitive strategy.

In parallel, the rapid emergence of generative AI is reshaping the technological infrastructure and redefining the application boundaries of enterprise decision-making. Empowered by large language models, generative AI offers breakthrough capabilities in natural language understanding and content generation, unlocking new levels of automation and intelligence across key functions such as content creation, customer insight analysis, and strategic planning.

Our ability to penetrate the decision-making AI application market, scale our business, build a stable customer base, and achieve revenue growth and profitability amid a rapidly evolving landscape is the result of our early strategic foresight, long-term technological investment, and focused industry execution.

We identified early on the growing demand for AI-powered enterprise decision-making amid rising data complexity, and strategically focused on marketing and sales scenarios where AI could deliver clear commercial value. Leveraging our domain know-how and proprietary technologies, we penetrated the decision-making AI application market by developing our proprietary platforms: AlphaDesk in 2011 to support intelligent advertising services, and AlphaData in 2017 to support intelligent data management.

We adopted a customer strategy focused on serving key accounts in core industries, which helped us build brand recognition and industry reputation, laying the foundation for broader market expansion. In parallel, we have consistently invested in R&D to enhance our product capabilities, aligning technological advancements with practical business needs to deliver measurable value to customers. Over time, we have developed competitive strengths across product, technology, and customer relationships. These strengths have supported our business expansion, customer base growth, and sustained revenue and profit growth, enabling us to capitalize on this fast-growing market and further solidify our presence in the decision-making AI application market for marketing and sales in China.

OUR PRODUCT MATRIX

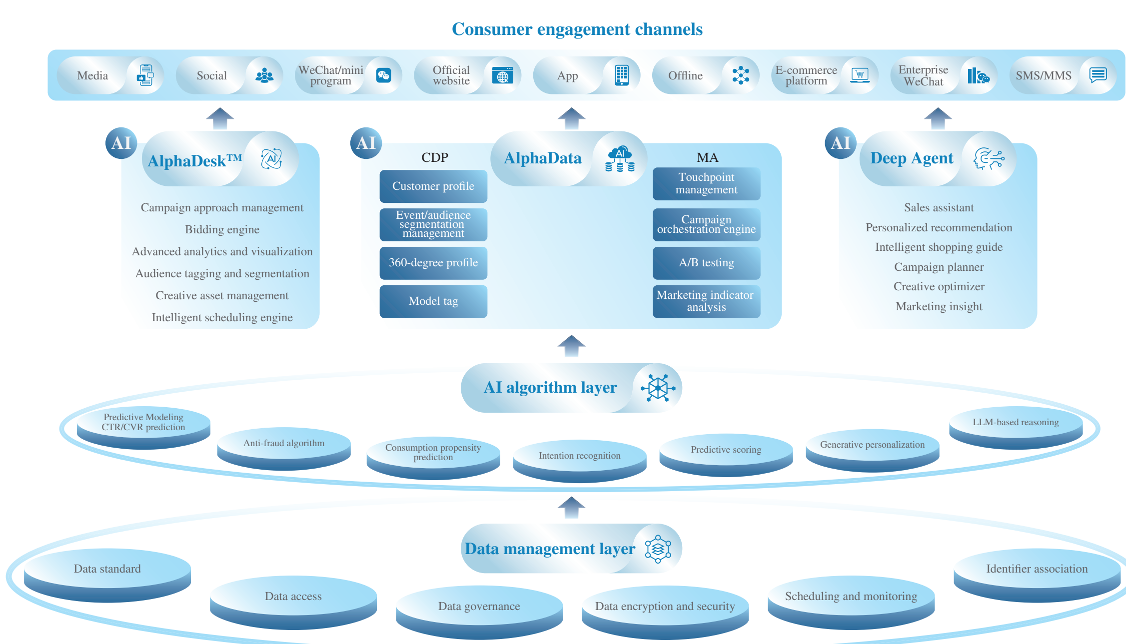
Under our philosophy of "AI-powered decision-making," we remain actively engaged in technological development, swiftly translating AI breakthroughs into commercially scalable products and reinforcing our position as an early mover in this emerging field. We have built a product matrix centered on AlphaDesk and AlphaData, with Deep Agent as our latest addition. Together, these flagship products support large-scale, real-time AI applications across critical business functions, empowering enterprises to capture greater value of data-centric, intelligent decision-making.

Our core platforms, AlphaDesk and AlphaData, were developed in-house prior to the Track Record Period through continuous research and development. AlphaDesk was initially developed in 2011 as a programmatic advertising system for personal computer web. It was subsequently expanded into a programmatic advertising platform for mobile applications and other online platforms. It has since evolved into an intelligent advertising platform with capabilities for cross-platform campaign and performance optimization. Since its launch, AlphaDesk has utilized proprietary AI algorithms developed by us to predict click-through and conversion rates, enabling continuous optimization of bidding strategies and advertising performance.

AlphaData was developed in 2017 to address enterprises' needs for managing their internal customer data and enhancing customer operations. It has since evolved into an AI-enabled platform for customer relationship management, with capabilities such as customer profiling, automated marketing and performance analysis, as well as the ability to predict key stages of end-user engagement. We have also developed proprietary machine learning models to analyze consumer preferences across different stages of the customer lifecycle.

Prior to the Track Record Period, we had cumulatively invested over RMB300.0 million in the research and development of AlphaDesk and AlphaData. Both platforms have been independently developed by us and continuously upgraded to meet evolving customer needs. During the Track Record Period, we further invested an aggregate of RMB156.2 million in the research and development of AlphaDesk and AlphaData.

The following diagram illustrates our product matrix:



AlphaDesk is our proprietary intelligent platform for advertising, purpose-built to deliver automation and intelligence to digital advertising execution. Driven by proprietary algorithms and systems, AlphaDesk dynamically analyzes a large volume of datasets, matches advertising impression opportunities with audience segments, and executes advertising placements across multiple platforms and devices within milliseconds. Designed to replicate intelligent, logic-based decision-making at scale, AlphaDesk empowers advertisers and agencies to achieve precision placement, optimize media spend, and improve campaign performance. Underpinned by our advanced predictive AI models, AlphaDesk is recognized for its performance, reliability, and scalability and continues to serve as a major growth engine in our product portfolio.

AlphaData addresses the growing need for intelligent and automated customer relationship management. Built for large enterprises with significant private-domain data, AlphaData offers end-to-end capabilities that span data consolidation, governance, modeling, and activation. Based on our unified machine learning framework, it connects fragmented systems and removes internal silos to create centralized customer data platforms. With features such as end-user tagging, intelligent segmentation, and marketing automation, AlphaData enables personalized marketing approaches, improves conversion, and strengthens retention, helping enterprises turn data into sustainable value. Its modular architecture allows flexible deployment across a wide range of industries, supporting scalable customer engagement across multiple touchpoints.

Deep Agent, launched in February 2025, is our enterprise AI agent system designed to address various marketing and sales scenarios. The system comprises a series of agent products that leverage agentic technologies and domain-specific know-how to perform tasks, such as AI-driven analytics and consumer insights generation. Leveraging open-source LLMs and powered by generative AI and domain-specific machine learning models, it enables enterprises to automate operational processes and enhance decision-making. For example, one of our AI agents can analyze millions of consumer comments and generate actionable insights. These insights support product updates and service improvements. In the past, such work was done manually and only partially due to limited resources. Deep Agent is not inherently a chatbot; rather, the chatbot interface is just one form of interaction used in specific application scenarios. Customers may subscribe individual agents within the Deep Agent system based on their business needs. As of the Latest Practicable Date, we had offered over 20 specialized agents with flexible deployment options, including sales assistants, content recommendation agents, campaign optimization agents, and customer insights agents.

OUR COMPETITIVE STRENGTHS

We believe the following competitive strengths can empower us to achieve sustainable growth.

A major player in China's decision-making AI application market for marketing and sales

We operate in China's decision-making AI application market for marketing and sales, empowering enterprises to enhance intelligence, automation, and precision across marketing and sales through AI technologies. With over 15 years of technological development and industry expertise, we have built advantages in algorithmic capabilities, product maturity, customer scale, and commercialization execution. These competitive strengths have established our presence in China's decision-making AI application sector.

According to Frost & Sullivan, the market size of China's decision-making AI application market for marketing and sales reached RMB20.3 billion in 2024 and is projected to grow to RMB94.4 billion by 2029, representing a CAGR of 36.5% from 2024 to 2029. This strong growth is primarily driven by the accelerating adoption of intelligent marketing solutions and enterprises' increasing emphasis on data-driven growth strategies. In terms of revenue in 2024, we ranked first in China's decision-making AI application market for marketing and sales, with a market share of 2.6%.

We have steadily turned key advances in AI into commercial applications, from predictive modeling and machine learning to the latest generative AI technologies. At each stage, we have delivered products that are scalable and reliable, and have been adopted by leading enterprises. These achievements include our flagship platforms: AlphaDesk for intelligent advertising, AlphaData for intelligent CRM, and Deep Agent as our AI agent system. This product matrix reflects our first-mover advantage and execution across successive waves of AI development.

Our brand, "Deepzero," is widely recognized in enterprise AI decision-making platforms. Our focus on product development and service quality has resulted in a number of industry recognitions, including: (i) recognition as a National-Level Specialized, Refined, Characteristic, and Innovative "Little Giant" Enterprise; (ii) selection as a "leader" in the field of omni-channel marketing platforms in 2024, published by a global research firm; (iii) selection as a "Major Player" in customer data platform solutions in 2023; and (iv) designation as a "Strong Performer" in data management platform evaluations in 2019.

These brand endorsements and market recognitions have translated into solid business performance. Importantly, we are one of the few companies in our field to achieve consistent profitability while maintaining continuous R&D investment. We achieved revenue of RMB611.2 million, RMB537.9 million and RMB576.6 million in 2023, 2024 and 2025, respectively, alongside net profits of RMB60.7 million, RMB21.5 million and RMB9.2 million during the same years. Despite macroeconomic headwinds, we demonstrated healthy financial conditions, operational efficiency, and business scalability.

Supported by our market position, customer foundation, and technology roadmap, we are well positioned to capture the opportunities of China's rapidly growing decision-making AI application market for marketing and sales.

A product matrix delivering solid technological performance and demonstrated business impact

We have built a product matrix specifically engineered to address the complex and evolving decision-making challenges faced by enterprises. Anchored by AlphaDesk, AlphaData, and Deep Agent, our offerings transform traditional workflows by embedding AI-driven intelligence and automation across multiple phases of marketing and sales. Refined through commercial adoption and ongoing iteration in marketing and sales scenarios, our products deliver reliable technological performance and measurable improvements, earning customer trust and market recognition.

AlphaDesk, our proprietary intelligent platform for advertising, enhances intelligent advertising with its ability to automate campaign planning, optimize advertisement delivery, and dynamically match advertising impression opportunities with audience segments in real time. Powered by our proprietary predictive AI models, AlphaDesk executes campaigns across multiple platforms and devices at millisecond speeds, enabling advertisers and agencies to achieve precision-targeted marketing, enhance ROI, and outperform in increasingly fragmented media environments.

As enterprises increasingly prioritize private-domain traffic and customer lifetime value, AlphaData provides an important capability. Designed for large-scale enterprises with substantial first-party data and advanced levels of digitalization, AlphaData consolidates scattered data systems, unifies customer profiles, and enables intelligent segmentation and automated lifecycle marketing. Backed by a proprietary machine learning framework and data governance features, AlphaData enables enterprises to make more effective use of first-party data to improve customer engagement and commercial performance.

Building on these foundations, we launched Deep Agent in February 2025 as our enterprise AI agent system designed to address various marketing and sales scenarios. It comprises a series of agent products that leverage agentic technologies and domain knowledge to perform tasks, such as

AI-driven analytics and consumer insights generation. As of the Latest Practicable Date, we had offered over 20 specialized AI agents with flexible deployment options, including sales assistants, content recommendation agents, campaign optimization agents, and customer insights agents.

We have built a framework that leverages AI technologies across the marketing and sales value chain, integrating public-domain intelligence, private-domain data, and AI agent collaboration to address the diverse needs of our customers.

AlphaDesk focuses on public-domain customer acquisition, while AlphaData serves as the private-domain data hub, enabling enterprises to enhance decision accuracy and responsiveness across both domains. Deep Agent operates as an AI agent system that connects public-domain customer acquisition with private-domain customer management. Together, these platforms form a unified, data-driven framework that supports customer acquisition, retention, and conversion, thereby enhancing operational efficiency and contributing sustainable business growth.

Solid R&D capabilities supporting our AI development efforts

Technology is the core driver of our sustained development. Through years of continuous R&D investment, ongoing product development, and domain focus, we have developed an AI technology framework that underpins our product development and long-term growth. Our technologies are embedded throughout our platform architecture and have been applied across a range of marketing and sales scenarios, delivering consistent performance.

In 2023, 2024 and 2025, our research and development expenses amounted to RMB54.1 million, RMB56.3 million and RMB45.8 million, representing 8.8%, 10.5% and 7.9% of our total revenue, respectively. We are among the few companies in China's decision-making AI application sector that balance R&D investment with profitability, demonstrating our focus on both technology development and operational discipline. This approach reflects our ability to commercialize AI technologies into scalable enterprise applications.

Our R&D team is composed of engineers with expertise across AI, big data, and cloud infrastructure. As of December 31, 2025, we had 99 R&D professionals, accounting for 31.7% of our total workforce. Most are based in Beijing, one of China's most competitive AI talent clusters. This team covers a broad range of technical functions, from algorithm design and platform architecture to product development, supporting the development of our products.

We have built a portfolio of proprietary technologies in the field of intelligent decision-making. As of the Latest Practicable Date, we held 44 granted invention patents and 157 registered software copyrights that were material to our business, with several new applications underway. These IP assets cover key areas including intelligent ad delivery, private-domain data governance, and end-user modeling.

Three core technologies highlight our capabilities:

- *Integrated Marketing Algorithm Architecture*: We have developed an algorithm framework that integrates automated machine learning, multimodal modeling, and collaborative mechanisms between large and domain-specific models. This framework provides generalization, transferability, and flexible deployment, enabling algorithm reuse and ongoing improvements across various marketing prediction scenarios;

- *Large-Scale Real-Time Data Processing Technologies*: Our data infrastructure incorporates real-time computing engines and technologies for cross-platform, multi-source data integration. It supports large-scale ingestion, cleansing, integration, modeling, and application of heterogeneous data, while providing streaming analytics to enable timely and efficient processing of dynamic data flows. This end-to-end processing capability, from data collection to analysis and modeling, enhances model response times and helps enterprises derive greater value from their data; and

- *Autonomous Multi-Agent Collaboration Technology Based on LLMs*: We have developed multi-agent collaboration technology powered by multiple LLMs. Key components include collaborative decision-making, a multimodal LLM foundation, and automated reinforcement learning. This technology supports autonomous learning and evolution in complex environments, reduces manual intervention costs, and has been applied in scenarios such as content generation, marketing interactions, and virtual avatar operations.

We have also contributed to the development of AI-related standards in China. We participated in the drafting of the national standard for programmatic marketing (GB/T 34941-2017) and contributed to foundational customer data platform specifications led by the China Academy of Information and Communications Technology. These activities reflect our role not only as a solution provider, but also as a participant in industry standard-setting initiatives in China.

With an established IP portfolio, an experienced engineering team, and continued progress in proprietary technology, we have established a scalable foundation for innovation. As generative AI becomes increasingly relevant to enterprise decision-making, we expect to participate in its broader adoption and explore new applications across industries.

Notable penetration into high-value industries and a loyal ecosystem of strategic customers

During the Track Record Period, we served approximately 468 end customers across various industries. Of these, 69 were Fortune Global 500 companies, representing large-scale enterprises with substantial business scale and strategic value. AlphaDesk serves large-scale brand advertisers and top-tier agencies seeking performance-driven, ROI-optimized intelligent advertising execution. As of December 31, 2025, AlphaDesk had served approximately 413 end customers across industries. AlphaData targets large enterprises with complex decision-making needs, substantial private-domain data assets and relatively advanced levels of digitalization. By the same date, AlphaData had served 78 end customers.

Our end customers operate in some of the most dynamic and competitive sectors, including e-commerce, FMCG, automotive, retail, beauty, and hospitality. These enterprises are not only leaders in their industries but also pioneers in AI-powered transformation, providing valuable feedback that fuels product iteration and development. For example, in China's passenger vehicle market, ten of the top 15 manufacturers by 2024 sales volume were our customers, according to the Passenger Car Association. Our service quality has also been recognized by a leading Chinese e-commerce platform, which honored us in 2023 with multiple awards, including "Five Star Service Provider" and listings in the "Super Flagship Digital Pioneer Ecosystem" and "Outstanding Capability Tracks" for both audience and content.

Beyond Chinese Mainland, our customer footprint now includes Hong Kong, the United Kingdom, the United States, and Singapore. This growing international presence underscores our ability to compete head-to-head with global service providers and demonstrates the adaptability and scalability of our platforms across geographies.

The value we provide supports both marketing and sales operations. AlphaDesk enables automated campaign execution, from planning to real-time delivery, helping improve customer acquisition and conversion efficiency. AlphaData assists enterprises in consolidating fragmented, manual CRM operations into intelligent, data-driven engagement systems. Deep Agent supports marketing and sales decision-making through greater use of intelligence and automation, enhancing customer engagement and operational effectiveness.

Our collaborations with industry-leading customers reflect the adoption of our platforms. Customer loyalty is demonstrated by retention rates: AlphaDesk consistently maintained net dollar retention rates of end customers above 85% during the Track Record Period, while AlphaData achieved over 80% in the same periods. These levels of repeat business provide a recurring revenue base, supported by long-term customer relationships.

We have developed a stable customer base by supporting enterprises in the digital transformation of marketing and sales. With stable customer retention, growing industry coverage, and expanding geographic presence, we have built a foundation that supports our business operations and growth.

International-facing capabilities built on established multinational experience

With experience supporting multinational enterprises investing in China, we have developed technological capabilities and a scalable business model. These attributes enable us to serve as a local partner for global companies operating in China and provide a basis for potential international expansion.

Our technological capabilities are comparable to those of global service providers. We have built an adaptable AI infrastructure, underpinned by ongoing algorithmic development and real-time data processing, with resilience demonstrated in complex business environments. This allows us to meet the operational, compliance, and performance requirements of international markets.

Leveraging over a decade of experience in China's digital market, we combine technology with service and execution capabilities to support multinational enterprises in decision-making AI application market for marketing and sales in China. As of December 31, 2025, we served approximately 310 multinational customers and established five non-domestic offices in the United Kingdom, the United States, Singapore, the United Arab Emirates, and Hong Kong, further supporting our global service capabilities.

Through years of collaboration with multinational enterprises, we have accumulated knowledge of their operational models, service preferences, and localized requirements across different markets. This experience helps us address their needs within China and provides insights for potential application in international markets.

With a historical track record, cross-industry customer base, and scalable business and technology model, we are well positioned to capitalize on the growing demand for digital transformation from multinational enterprises and accelerate our expansion into international markets.

Capable management team with industry and technological knowledge to drive sustainable growth

Our success is built on a capable leadership team that combines experience in AI, enterprise operations, and commercial decision-making. With background spanning sectors such as consumer, technology, and digital marketing, they bring decades of leadership experience that supports our ability to adapt to industry developments and apply AI technologies to business applications.

Our co-founders, Ms. Huang Xiaonan and Mr. Xie Peng, each bring over 20 years of experience in marketing, sales, and digital transformation. Their industry knowledge has contributed to our Company's development in the decision-making AI application sector. Under their leadership, we have established a management and technical team, built AI-powered products, and expanded our customer base.

As AI continues to redefine enterprise decision-making, the combination of technological expertise and business experience within our leadership team provides a foundation for our long-term development.

OUR BUSINESS STRATEGIES

We intend to leverage our existing strengths and carry out the following strategies to capture growing market opportunities, further solidify our market position and achieve our mission:

Continue to advance Deep Agent and extend AI applications in enterprise marketing and sales

We are committed to accelerating the development of Deep Agent, our flagship product leveraging generative AI technologies, and strengthening its role as the cornerstone of our product strategy. We intend to pursue four key initiatives to reinforce Deep Agent's core technological capabilities, expand its ecosystem, broaden its enterprise use cases, and enhance the scalability of our AI application products:

- ***Enhancing multimodal data integration for complex decision-making outputs***

  We aim to strengthen Deep Agent's ability to understand and integrate structured data, unstructured data (such as text, images, and voice), and business context. By improving its capacity for cross-source perception and scenario-specific comprehension, we will enable Deep Agent to deliver more complex, nuanced, and actionable decision-making outputs, thereby increasing the generalizability and practical adoption of our AI models.

- ***Strengthening the core algorithm framework and hybrid architecture integrating generative AI and domain-specific machine learning models***

  We will continue refining Deep Agent's underlying algorithmic architecture, which integrates multiple LLMs with domain-specific machine learning models. Through collaborative learning and reinforcement learning mechanisms, we seek to enable AI agents to operate autonomously, share knowledge, and continuously self-optimize, enhancing decision quality, adaptability, and model evolution over time.

- ***Expanding the AI agent portfolio to enrich use cases and functional coverage***

  Building on the successful launch of initial modules such as sales assistants, campaign diagnostics, and smart tagging, we will continue to expand our portfolio of AI agents to address a broader range of enterprise decision-making scenarios. These will include modules supporting customer service, sales copilot, and other e-commerce activities, creating a more comprehensive, scalable, and versatile product suite for enterprises.

- ***Scaling cross-industry applications to drive broad-based market penetration***

  Leveraging our track record in marketing and sales domains, we will explore and replicate Deep Agent's applications across various sectors. Through modular configuration and scenario-specific adaptation, we will accelerate the standardization and delivery of industry-specific solutions, unlocking broader market potential and a more diversified customer base.

Enhance our sales network and broaden our premium customer base

We have localized sales and marketing personnel based in key regions with strong and growing demand for AI application products, including Beijing, Shanghai, Shenzhen, Guangzhou, Hong Kong, Seattle and London. See "— Sales and Marketing" for more details. To further strengthen our sales network, we plan to expand our in-house sales and marketing team by recruiting professionals with cross-sector experience in sales, marketing, and digital transformation. These talents are expected to better understand customer needs and enhance customer experience on our platforms. They will focus on brand promotion and engagement with potential customers, conducting targeted consultations, product demonstrations, and relationship-building activities locally. We also intend to increase brand visibility by engaging in targeted marketing activities across both online and offline channels.

To support our business expansion, we aim to broaden our customer base. Our plans include (i) strengthening relationships with existing key accounts, (ii) expanding into emerging verticals, and (iii) enhancing marketing infrastructure. These initiatives are intended to help us address the needs of enterprises in AI decision-making while improving customer mix and revenue structure.

First, we plan to expand our customer base. Building on our established presence in e-commerce, FMCG, automotive, retail, beauty, and hospitality, we intend to selectively expand into untargeted sectors such as new energy vehicle, healthcare, finance, and cross-border e-commerce, focusing on enterprises with substantial data assets and digitalization needs. In addition to maintaining relationships with key accounts, we also plan to expand our reach to medium-sized enterprises by developing products tailored to their specific needs.

Second, we will deepen engagement with existing customers by broadening collaboration scope. Through an expanded product portfolio, modular AI agents, and advisory services, we intend to serve a wider range of departments and decision-making scenarios, moving from single-point solutions toward broader adoption within enterprises. This approach is expected to enhance customer stickiness, and support long-term revenue growth.

Further strengthen our research and development capabilities

We regard research and development as a core driver of our business. We are committed to enhancing our proprietary R&D capabilities, integrating internal talent and external resources, and improving our technology infrastructure.

We intend to maintain a high level of structured R&D investment, with a focus on optimizing resource allocation and efficiency. Our efforts will include system-level development across technology architecture, algorithm design, and engineering infrastructure. At the same time, we aim to elevate the performance of our AI models in areas such as large-scale concurrency, complex decision output, and multi-scenario applications, to build a scalable and adaptive technological foundation that supports long-term product development.

In parallel, we plan to expand our R&D team and strengthen its expertise by recruiting professionals with backgrounds in AI, big data, cloud computing, and algorithm engineering. Additionally, we will actively explore collaborations with universities, research institutions, and technology enterprises, focusing on foundational algorithms, industry-specific models, and generalizable AI agent frameworks.

Our R&D roadmap also addresses technical challenges, such as multi-agent coordination, enhanced reasoning capabilities, and adaptive learning. We aim to develop a technology framework that can support large-scale deployment and application across industries.

Expand our global footprint and accelerate our go-global strategy for Chinese enterprises

As enterprises worldwide continue to advance their digital transformation, we are actively advancing our internationalization strategy to bring our AI decision-making capabilities to the global stage. Our goal is to build a scalable, cross-regional platform with localization capabilities that enables intelligent decision-making at an international level. We are executing on a dual-pronged strategy: supporting Chinese enterprises in their global expansion while simultaneously cultivating a broader international customer base.

On the one hand, we plan to closely align with the outbound expansion of Chinese enterprises, delivering intelligent decision-making solutions tailored to local media ecosystems and consumer preferences across diverse international markets. Backed by our technical capabilities and domain knowledge accumulated in China, we are well positioned to rapidly customize AI-powered marketing and data operations strategies that take into account the requirements of multilingual, multicultural, and multi-platform environments.

On the other hand, we intend to expand into selected overseas markets, particularly in regions such as the United States and Southeast Asia, where digital adoption is advanced. We plan to scale our international presence by building localized teams, deepening cooperation with regional platforms and ecosystem partners, and enhancing our delivery and go-to-market capabilities. Through these efforts, we will gradually establish a multi-hub, cross-border service network that supports the long-term development of our international business.

Selectively pursue strategic cooperation and acquisitions

We believe that strategic cooperation and acquisitions are potential approaches to diversify our service offerings and support our business development. Therefore, we plan to actively pursue strategic collaborations with service providers along the decision-making AI application value chain, including AI technology companies.

Moreover, we will closely monitor market trends and consider suitable acquisition targets that may provide strategic benefits or synergies. Our preferred targets are AI technology companies with strong technological capabilities, scalable business models, and high growth potential. In evaluating potential mergers, acquisitions, and investments, we intend to consider factors such as technology differentiation, market synergy, talent pool, and operational efficiency. We believe that by selectively pursuing strategic transactions, we can rapidly strengthen our technological foundation, accelerate market expansion, enhance customer offerings, and further solidify our competitive advantages in the decision-making AI application market.

While as of the Latest Practicable Date we had not engaged in any negotiations, entered into any letters of intent or agreements for potential acquisitions, or identified any definite acquisition targets, we believe that our industry experience and insights will enable us to identify suitable targets and effectively evaluate and execute potential opportunities in the future.

OUR BUSINESS MODEL

We focus on the continuous integration and practical application of AI technologies, with particular emphasis on decision-making scenarios related to marketing and sales. During the Track Record Period, we provided intelligent advertising services and intelligent data management through our two flagship platforms, AlphaDesk and AlphaData, respectively.

Intelligent Advertising Services

Our intelligent advertising services operate through AlphaDesk, a platform designed to optimize advertising performance through real-time decision-making and automated execution.

Prior to the commencement of each campaign, advertisers set their specific campaign plans, which typically include campaign duration, total budget, and performance objectives (e.g. target audience, region, media platforms, duration, target click-through volume or cost per conversion). Advertisers are also required to provide ad creatives, as well as third-party tracking links for monitoring impressions and clicks.

Based on the campaign plans set by advertisers, AlphaDesk leverages machine learning models to predict the likelihood that an end-user will click on or convert through a particular advertisement. These models are trained using large volumes of historical advertising data, including past impression records, end-user interaction behaviors, and campaign outcomes.

An advertising impression opportunity refers to a biddable chance provided by a media platform to display an ad to a specific end-user. Each advertising impression opportunity is tied to a particular end user and only becomes available when that user is actively browsing the media platform. Upon such occurrence, the media platform transmits relevant data to AlphaDesk in real time. AlphaDesk's machine learning models then evaluate this opportunity by analyzing features, such as the end user's historical engagement patterns, the characteristics of the ad slot (e.g. format, placement, and size), and historical campaign performance, to predict the likelihood of end user engagement.

Based on this prediction, AlphaDesk determines the optimal bid price to meet the advertiser's KPIs (e.g. target cost-per-click or return on ad spend), and automatically submits a bid. Once the bid is won, AlphaDesk also selects the most suitable creative for display, all within milliseconds.

AlphaDesk is provided as a cloud-based platform and does not require installation by customers. Customers access AlphaDesk online pursuant to the terms of their service agreements with us. Upon expiry or termination of such agreements, customers cannot continue to access or use the AlphaDesk platform.

During the Track Record Period, we worked with a number of leading media platforms in China, including but not limited to Douyin, Tencent, and Kuaishou. The majority of our contractual arrangements with these platforms were entered into through designated resellers, which are authorized partners of the relevant platforms. We also maintained direct cooperation with certain platforms. AlphaDesk connects directly with media platforms for campaign execution and coordination, regardless of whether the contractual arrangement is made through resellers or directly with the platforms.

We charge fees based on the agreed KPIs and pricing terms for each campaign, rather than a fixed subscription fee. We recognize revenue upon completion of each campaign. Under our intelligent advertising services, we adopt two revenue models based on the scope of services provided to customers.

In most cases, we act as the principal and are responsible for the full execution of advertising campaigns. Under this model, we manage the entire campaign process, including media resource acquisition, campaign execution, and post-campaign performance analysis. We also assume the responsibility to meet the customer's performance KPIs. We charge customers a pre-agreed advertising budget, and recognize the full amount as revenue. All related delivery costs, including media resources acquisition costs, are borne by us.

In other cases, where customers independently procure media resources from medial platforms or resellers and use our AlphaDesk platform to manage their campaigns, we charge a platform usage fee, which we recognize as revenue on a net basis. Customers typically sign a framework service agreement with us, and we settle fees after the completion of each campaign. Platform usage fees are either (i) calculated as a percentage of the advertising spending executed through AlphaDesk, or (ii) charged at a fixed fee as specified in the service agreement. The applicable pricing model is determined through commercial negotiation with the customer.

Although AlphaDesk's core capability lies in real-time bidding across media platforms, certain customers may prefer to purchase media resources directly from specific platforms or resellers. In such cases, while customers may have access to designated media resources, ads can only be served in real time when advertising impression opportunities arise during end-user activity.

AlphaDesk remains integral to these campaigns by enabling real-time execution and optimization. For instance, AlphaDesk can control the number of times the same advertisement is shown to an individual end-user across different media platforms, thereby minimizing ad fatigue and improving campaign efficiency.

The key difference between the two models is the scope of our service responsibilities. Under the full execution model, we deliver end-to-end campaign services, covering media resources procurement and performance delivery, and take responsibility for KPIs. Under the campaign management model, the customer keeps responsibility for media resources procurement and performance outcomes. We only provide access to AlphaDesk to support campaign delivery and optimization.

We primarily operate AlphaDesk to deliver intelligent advertising services to our customers. In most cases, our team configures and manages campaign execution for customers through AlphaDesk. In a limited number of situations, we also grant customers direct access to AlphaDesk accounts to manage their own campaigns. Our team then offers backend support and optimization services as needed.

Intelligent Data Management

The core product of our intelligent data management business is AlphaData, our intelligent platform for CRM. AlphaData enables enterprises to establish a centralized customer data platform built on their proprietary data, thereby breaking down data silos. On the basis of this consolidated data, AlphaData applies AI algorithms to predict key stages of end-user engagement, such as product preferences and repurchase cycles, and to automate customer relationship management.

For example, a well-known automobile brand used AlphaData to improve customer retention and promote vehicle repurchases. AlphaData integrates customers' historical data, including vehicle profiles, ownership information, and after-sales service behavior. The proprietary repurchase prediction model embedded in AlphaData scores each end-user's likelihood and timing of repurchase. High-scoring end-users were routed to the customer's sales team for one-on-one follow-up, while medium-scoring end-users entered a targeted nurturing program. According to customer feedback, the average in-store visit rate of end-users in the highest scoring tier was approximately 2.72 times that of end-users before using AlphaData.

AlphaData's prediction capabilities are supported by AI models trained on large volumes of historical behavior data. AlphaData tracks key attributes such as user behavior, content engagement, transactions, and demographics. It assigns predictive scores at different stages of the user lifecycle. These scores help automate actions like audience segmentation, message personalization, and timing of outreach to improve efficiency and conversion.

This business includes delivering software to customers and deploying it on the customer's designated cloud environment, along with implementation services to integrate AlphaData with their internal systems. Such implementation services primarily include interfacing with the customer's existing systems (such as CRM systems), conducting customized development based on customer requirements, and integrating and processing data in accordance with the customer's data governance framework and data formats. Our intelligent data management contracts with customers usually cover multiple services, including software licensing, implementation, and ongoing support. After software delivery and acceptance, customers obtain the right to use the software and enjoy related services as agreed.

AlphaData is deployed on the customer's designated cloud environment as part of our implementation services, with the customer's internal data serving as its data source. We offer two types of licenses for AlphaData: perpetual licenses and subscription licenses. Access is controlled through user accounts, with built-in expiration settings linked to the applicable license terms. For customers who acquire a perpetual license through a one off purchase, they are entitled to use the purchased version of AlphaData on an ongoing basis. However, upgrades, maintenance services, and newly released versions are available for an additional fee. For customers who acquire a subscription license, the right to use AlphaData is granted only for the subscription period. Upon expiration or termination of the subscription, customers must renew the subscription to continue accessing AlphaData; otherwise, access will be automatically suspended and further use will not be permitted.

During the Track Record Period, the terms of these contracts ranged from one month to five years. We typically charge fees based on the agreed service schedule, with billing cycles generally within one year. Upon contract expiry, customers may choose to renew or purchase additional services based on their needs. We generate revenue through charging (i) standardized platform licensing fees on a one-off or annual basis subject to our negotiation with customers, (ii) implementation and deployment service fees, and (iii) fees for platform upgrades and ongoing maintenance.

These AI application products are purpose-built to support large-scale, industry-leading enterprises across diverse sectors in enhancing marketing efficiency and optimizing customer conversion and engagement.

During the Track Record Period, we generated revenue from the provision of (i) intelligent advertising services, and (ii) intelligent data management. The following table sets forth a breakdown of our revenue by business line for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Intelligent advertising services	491,937	80.5	459,784	85.5	506,861	87.9
Intelligent data management	119,253	19.5	78,086	14.5	69,702	12.1
Total	**611,190**	**100.0**	**537,870**	**100.0**	**576,563**	**100.0**

Leveraging our established presence and success in the Chinese Mainland, we have strategically expanded our customer base into selected non-domestic markets, including Hong Kong, the United Kingdom, the United States, and Singapore. The following table sets out the breakdown of our revenue by the geographical location of our customers for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Chinese Mainland customers	496,687	81.3	463,544	86.2	459,852	79.8
Non-domestic customers	114,503	18.7	74,326	13.8	116,711	20.2
Total	**611,190**	**100.0**	**537,870**	**100.0**	**576,563**	**100.0**

We source non-domestic customers mainly through targeted marketing, customer referrals and direct business development. This includes visiting overseas customers and joining cross-border marketing events. We also maintain long-term relationships with international advertising agency networks, including several 4A agencies. These agencies refer our services to non-domestic brand customers because they are familiar with our service quality and execution capabilities in the PRC market.

Our non-domestic customers choose our services over providers offering similarly intelligent advertising services in their home markets ("**non-domestic providers**") due to the following competitive advantages:

- *Extensive media coverage*: AlphaDesk is connected to over 120 leading media platforms. This allows for wide-reaching and diversified ad delivery across multiple digital environments.
- *Proprietary AI algorithm capabilities*: we possess in-house AI algorithm development capabilities, enabling us to design and optimize proprietary models tailored to the unique needs of marketing and sales scenarios. This enhances campaign outcomes and helps meet customers' KPIs.
- *pricing advantage*: our local presence and strong commercial relationships with domestic media platforms enable us to offer more competitive pricing for ad placements compared to non-domestic providers, resulting in cost efficiencies for our non-domestic customers.
- *Local execution expertise*: our China-based operations team has a deep understanding of the domestic media and consumer landscape. This enables us to provide real-time campaign optimization and localized support, which boosts campaign performance and meets customer KPIs.

The following table sets forth a breakdown of our gross profit and gross profit margin by business line for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Intelligent advertising services	150,775	30.7	125,843	27.4	126,046	24.9
Intelligent data management	39,684	33.3	20,739	26.6	21,155	30.4
Total	**190,459**	**31.2**	**146,582**	**27.3**	**147,201**	**25.5**

The following table sets forth the breakdown of gross profit and gross profit margin by the geographical location of our customers for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Chinese Mainland customers	140,896	28.4	115,368	24.9	89,821	19.5
Non-domestic customers	49,563	43.3	31,214	42.0	57,380	49.2
Total	**190,459**	**31.2**	**146,582**	**27.3**	**147,201**	**25.5**

OUR AI APPLICATION PRODUCTS

Intelligent Advertising Services

Our intelligent advertising services center on our proprietary platform, AlphaDesk. With initial development dating back to 2011, AlphaDesk is an intelligent platform for advertising, purpose-built for marketing and sales. Based on the campaign plans set by advertisers within the platform, AlphaDesk utilizes AI algorithms to bid against each advertising impression opportunity transmitted by media platforms in real time and predict its potential click-through and conversion rates to guide bidding decisions. Once AlphaDesk decides to bid for the advertising impression, the AI algorithms also matches the optimal creatives, all within milliseconds. Each day, AlphaDesk processes over 10 billion advertising impression opportunities.

As we do not engage in traditional human-driven services to support customers' advertising activities, such as media planning or creative design, our platform focuses on algorithmic bidding to optimize ad placements and enhance return on investment for our customers. In addition, we do not rely on manual media procurement through human negotiation; instead, actual procurement only occurs when our platform successfully wins an impression through automated bidding. Instead, we leverage the AI capabilities of AlphaDesk to automate and optimize core campaign decision-making processes, including traffic bidding and audience targeting, through a fully intelligent and platform-driven approach. This enables our customers to enhance the return on investment of their advertising spend.

Our offerings cater to large-scale advertisers across diverse sectors, including e-commerce, FMCG, retail, beauty, and hospitality and top-tier advertising agencies. AlphaDesk has been commercially deployed for several years and has established a customer base with consistently high net dollar retention rates. As of December 31, 2025, we had served a total of approximately 413 end customers through our intelligent advertising services, achieving over 85% net dollar retention rate of end customers throughout the Track Record Period.

Our offerings do not vary by customer type. Whether the customer is an advertiser or an advertising agency, which typically represents the brands, we follow substantially the same process: prior to launch, we communicate campaign plans with the advertiser or the advertising agency, and execute the campaign in the same manner.

Depending on how customers choose to procure media resources, our revenue recognition may differ in accordance with relevant accounting policies. In most cases, we act as the principal and are responsible for the full execution of advertising campaigns. We charge customers an agreed advertising budget and recognize revenue on a gross basis. In other cases, where customers independently procure media resources from media platforms or resellers and use our AlphaDesk platform to manage their campaigns, we charge a platform usage fee based on a percentage of the customer's advertising spending and recognize revenue on a net basis.

Intelligent advertising services contributed a significant portion of our revenue during the Track Record Period. Revenue generated from intelligent advertising services amounted to RMB491.9 million, RMB459.8 million and RMB506.9 million in 2023, 2024 and 2025, respectively, representing 80.5%, 85.5% and 87.9% of our total revenue for the same years.

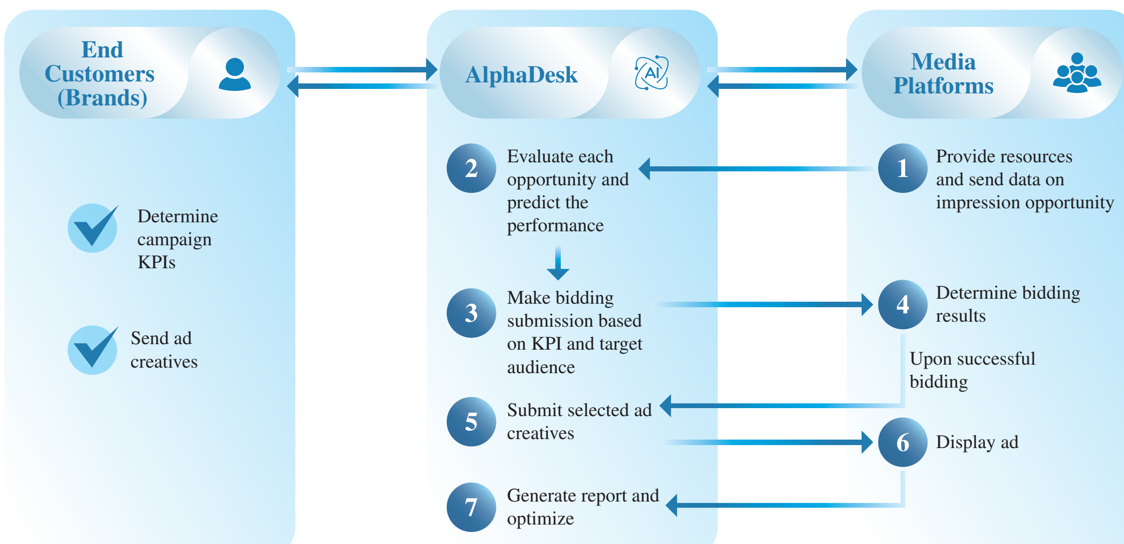
Role of AlphaDesk under Intelligent Advertising Services

The core service of our intelligent advertising services is carried out through AlphaDesk.

During the pre-launch phase, we receive campaign KPIs, budgets, and audience targeting requirements from advertisers. Ad creatives, typically provided by the advertisers or their agencies, are adapted by our execution team to ensure format compatibility. The validated campaign parameters and creatives are then configured and uploaded into the AlphaDesk platform for execution. During campaign execution, AlphaDesk automates and optimizes the entire ad placement process. Based on advertisers' objectives, AlphaDesk utilizes embedded AI algorithms to assess each advertising impression opportunity transmitted by media platforms in real time and predict click-through and conversion rates. Within milliseconds, it determines whether to bid, and if so, calculates the optimal bid price and matches the optimal creatives for each impression. Upon a successful bid, the advertisement is displayed in the designated placement by the media platform, which subsequently transmits performance data, including impressions and clicks, back to the AlphaDesk platform. Where available, additional conversion data from the advertiser is also transmitted to AlphaDesk, enabling the AI engine to conduct real-time optimization against predefined KPIs.

After the campaign concludes, AlphaDesk generates multi-dimensional analytics and visualized reports covering campaign performance data such as campaign effectiveness, frequency distribution, and end-user behavior.

The following diagram illustrates the operational flow of AlphaDesk under intelligent advertising services:



In our intelligent advertising services, the AlphaDesk platform delivers its core value through AI algorithms that enable real-time, millisecond-level matching between target audiences, ad creatives, and media ad placements, thereby driving highly efficient ad delivery and significantly improving return on advertising investment. These AI algorithms predict how likely such an ad impression will generate click or further conversions by taking into account features such as ad slot attributes, end-user preference tags, media context, and historical behavior.

Value Proposition Across the Advertising Value Chain

As the internet advertising landscape continues to expand and media ecosystems become increasingly fragmented, traditional manual media buying models face inherent limitations. These include low operational efficiency, delayed performance feedback, limited ability to accumulate structured digital assets, and growing challenges in navigating increasingly complex marketing decision environments with low conversion rates. In response to these pain points, we developed AlphaDesk, which facilitates real-time, accurate matching between advertiser demand and diverse media inventories.

At the core of AlphaDesk's value proposition is our proprietary AI algorithms, which enable millisecond-level matching between end-user profiles, creative content, and media contexts. Additionally, AlphaDesk integrates with over 120 leading media outlets and equips with a dynamic bidding strategy repository that supports more efficient media traffic utilization and targeted delivery.

Unlike conventional media buying approaches, AlphaDesk facilitates interactions between advertisers and media platforms. For advertisers and agencies, AlphaDesk enables automated budget allocation, real-time campaign performance optimization, and systematic accumulation of campaign data. On the media side, our real-time bidding algorithms enhance resources utilization by improving traffic fill rates and optimizing the allocation of media resources.

Key Platform Modules and Performance Outcomes

AlphaDesk adopts a framework composed of a data foundation, an algorithmic engine, and an application layer consisting of five core functional modules. Together, these components form an intelligent advertising delivery platform.

At the data layer, AlphaDesk aggregates encrypted data from over 120 media platforms through standardized real-time and batch APIs. Leveraging encryption technologies, the platform ensures secure transmission while processing and cleansing approximately ten billion ad impression opportunities per day.

At the algorithmic layer, AlphaDesk deploys a suite of proprietary AI algorithms developed through continuous iteration. These AI algorithms play a pivotal role in the campaign execution phase by accurately predicting the potential click-through and conversion rates of each ad impression, thereby enabling intelligent, data-driven and automated bidding decisions that improve campaign effectiveness. Key components include (i) an anti-fraud detection algorithm with a fraud detection accuracy rate exceeding 98%, (ii) a dynamic bidding algorithm that optimizes bidding initiatives in real time, and (iii) advanced CTR and CVR prediction models. These algorithms collectively drive measurable improvements across multiple dimensions of advertising performance, including traffic efficiency, bidding precision, and creative effectiveness, enabling intelligent campaign management and enhancing overall campaign effectiveness.

At the application layer, AlphaDesk is structured around five functional modules that cover the end-to-end advertising cycle. These modules span from media planning and audience matching to automated cross-platform delivery, real-time campaign monitoring, and post-delivery performance analytics. By integrating with the underlying data and algorithmic layers, these modules ensure that the advertising execution process is intelligent, automated, and continuously optimized. The following table sets forth the details of intelligent functional modules of AlphaDesk:

Module	Independently developed	Key Functionalities	Performance Outcomes
Campaign Approach Management	Yes	It provides advertisers with an integrated toolset for campaign lifecycle management, including media approach configuration, budget control, and targeted audience setting. The module supports a flexible, multi-tier campaign architecture and facilitates unified frequency control across media platforms and delivery types.	It enables advertisers to formulate and execute campaign approaches with enhanced agility and precision, thereby improving planning efficiency and optimizing media investment returns.

Module	Independently developed	Key Functionalities	Performance Outcomes
Intelligent Scheduling Engine	Yes	It empowers advertisers to simulate and optimize media combinations based on campaign plans prior to launch. It also supports performance forecasting of predefined delivery schedules using proprietary predictive models.	It enhances strategic decision-making by offering data-driven media planning and intelligent scheduling, contributing to improved delivery accuracy and campaign performance.
Creative Asset Management	Yes	It leverages image recognition and other proprietary technologies to conduct multi-dimensional analysis of creative assets. Based on this analysis, the platform intelligently selects and assembles optimal creative versions for targeted delivery.	It facilitates the generation and deployment of high-performance creatives tailored to specific end-user profiles, resulting in significantly higher engagement rates and improved click-through performance.
Audience Tagging and Segmentation .	Yes	Utilizes in-house data processing capabilities and algorithmic frameworks to construct an extensive audience profiling system, encompassing over 8,000 behavioral and demographic dimensions. Supports granular audience segmentation and precision targeting.	It enables advertisers to efficiently define and reach high-value end-user segments, enhancing targeting accuracy while reducing delivery waste and optimizing cost-efficiency.
Advanced Analytics and Visualization .	Yes	Built upon a proprietary OLAP analytics engine, the platform supports real-time, multi-dimensional analysis across more than 70 dimensions. It offers minute-level tracking of media delivery and resources returns, advanced behavioral analytics, and feedback loop integration for performance optimization.	It provides advertisers with comprehensive, real-time insights into delivery outcomes, frequency, conversions, audience behavior, and return patterns, facilitating continuous performance refinement through data-driven optimization.

Supported by a fully self-developed, modular architecture, AlphaDesk establishes a closed-loop platform that integrates data acquisition, algorithmic decision-making, and performance optimization.

Technology Architecture and Core Capabilities

Powered by predictive AI models, AlphaDesk has established a technical architecture that spans the entire programmatic advertising process, encompassing demand forecasting, intelligent bidding, frequency control, and performance attribution. At its core, AlphaDesk incorporates patented technologies such as real-time bidding decision systems and multi-objective optimization algorithms. These technologies enable real-time auctioning across a diverse range of traffic sources, precise audience targeting, and optimized media resource matching. The core proprietary technologies that power AlphaDesk include the following:

- *Predictive AI models*

  The core value of AlphaDesk lies in its predictive AI models, powered by machine learning, which estimates key advertising metrics such as CTR and CVR. The model calculates the probability of an end-user clicking or converting on a specific ad by analyzing end-user click behavior based on multi-dimensional features, such as ad slot size, time of delivery, and end-user persona tags.

  Based on this real-time prediction, AlphaDesk dynamically adjusts bidding initiatives to prioritize high-value impressions and optimize ad performance across diverse media environments.

- *Multi-objective ad ranking and bidding*

  Unlike general ad ranking and bidding that focuses solely on CTR, this technology integrates multiple data signals, including predicted CTR, CVR, anti-fraud indicators, and ad quality scores, into a machine learning model that dynamically evaluates bids and campaign performance. AlphaDesk is engineered to support peak advertising request volumes exceeding one million queries per second, ensuring high-concurrency processing capabilities in large-scale programmatic environments. Its real-time bidding engine evaluates over 30 billion ad impression opportunities per day, enabling rapid and intelligent decision-making across diverse campaign scenarios. This technology achieves an area under curve (AUC) of 88%, enabling more scientifically-informed and balanced ad resource allocation across complex media environments.

- *Ad traffic fraud detection model and platform*

  This technology serves as a real-time "intelligent guardian" for advertisers. It constructs a multi-dimensional feature dataset, including device information, behavioral patterns, and access paths, and applies time-series analysis models to detect abnormal similarities among traffic sources. When suspiciously similar traffic clusters are identified, the platform uses machine learning algorithms to classify and assess the severity of fraudulent activity. Unlike traditional single-indicator models, this platform provides three key breakthroughs: (i) the ability to process over 20 billion logs per day, (ii) a fraud detection accuracy rate exceeding 98%, and (iii) a response latency of less than 15 milliseconds. This multi-layered defense platform effectively blocks fake traffic, providing advertisers with a more authentic and efficient ad environment.

- *Algorithm experimentation platform for auto-optimization and traffic allocation*

  Designed as an intelligent lab for data scientists, this platform automates algorithm testing through smart traffic allocation mechanism and flexible parameter configurations. It mitigates the sampling bias often encountered in A/B testing, supports real-time model performance tracking, and enables multi-dimensional analysis. Compared to basic traffic-splitting methods, the platform's proprietary stratified traffic allocation mechanism supports over 20 billion daily traffic requests and manages more than 1,200 concurrent experiment branches. With automated significance testing and optimization workflows, the platform significantly accelerates model validation and supports data-driven decision-making in complex marketing scenarios.

- *Scalable distributed platform for processing high-concurrency requests*

This technology underpins the infrastructure that handles millions of concurrent requests, such as ad delivery and personalized recommendations, through a modular microservices architecture. The platform includes intelligent monitoring modules that auto-distribute load and dynamically allocate server resources to optimize cost-efficiency. Unlike industry solutions that rely on single-cloud providers, our platform supports both on-premise deployments and multi-cloud compatibility, with pre-configured scaling logics that enable resource reallocation within three minutes to ensure 99.99% platform availability. This dynamic resource management ensures optimal performance and cost-effectiveness, providing a stable and scalable foundation for large-scale internet business operations.

The following table sets forth a summary of key features of AlphaDesk:

Key technology	Features	Significance
Peak advertising request volumes	Up to one million per second	It is a core technical indicator of platform performance. It reflects the platform's computational capacity to evaluate the value of advertising impression opportunities per second, thereby enabling the identification of the most suitable opportunities and the determination of optimal bid prices for customers.
Multi-dimensional analysis	Over 70 dimensions	By systematically combining and analyzing various advertising elements, such as targeting, creatives, ad formats, and media channels, from multiple dimensions, the platform can uncover the most effective schemes for engaging target audiences. This allows customers to generate a wide range of strategic combinations and select the optimal mix to maximize campaign performance.

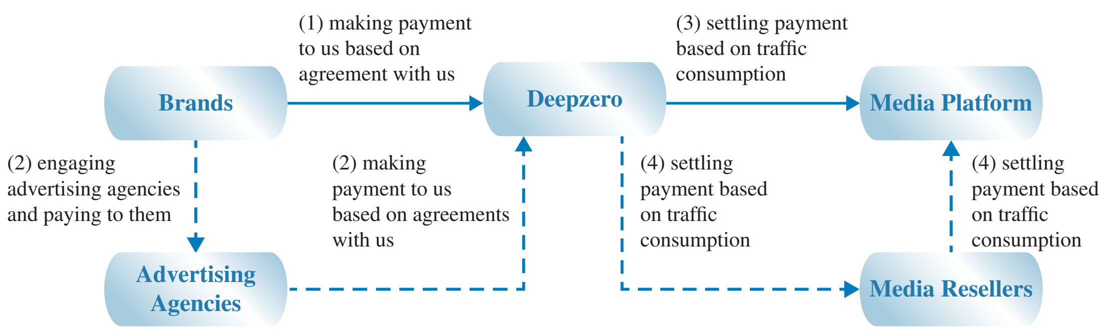
Key technology	Features	Significance
Audience tagging	Over 8,000 labels	The granularity, accuracy, and scientific design of the audience tagging system directly influence the precision of the bidding algorithms. High-quality tags ensure that the system can accurately identify high-conversion opportunities and optimize bidding decisions accordingly.
Creative decision-making	Within 15 millisecond	When the bidding system receives an impression opportunity, it must select the most suitable creative from a vast library of assets using algorithmic decision-making. This process is critical to improving the likelihood of end-user conversion.
Fraud detection accuracy rate . .	Over 98%	It is another key capability of AlphaDesk. The platform handles over 10 billion ad impression requests daily. Its ability to accurately identify fraudulent traffic through AI algorithms is essential to helping customers minimize advertising budget waste and ensure efficient media spending.

As of the Latest Practicable Date, AlphaDesk holds more than 19 granted invention patents, many of which directly relate to the platform's core functionalities. Furthermore, we contributed to the drafting of the national standard titled Information Technology Service — Digital Marketing Service — Programmatic Marketing Technical Requirements (GB/T 34941-2017), issued by the General Administration of Quality Supervision, Inspection and Quarantine and the Standardization Administration of China, underscoring our technical strengths in the field of programmatic marketing.

End-to-End Service Workflow

We offer an end-to-end service process for our intelligent advertising services. We acquire customers through proactive sales efforts, direct inquiries, and bidding when required. Based on customers' needs, we may act either as a principal, taking full responsibility for the execution of advertising campaigns, or as an agent, where customers independently procure media resources and use our AlphaDesk platform to manage their campaigns. Regardless of the role, our service scope, from pre-launch planning to post-campaign analysis and optimization, remains consistent across both arrangements. Before each campaign, we receive objectives, which generally include targeted audience and regions, media platforms, duration, budgets, and KPIs, from customers and input the campaign plans in AlphaDesk. During the campaign, AlphaDesk automates ad buying and delivery to target audiences. Each customer is supported by an optimization specialist, offering end-to-end guidance and service throughout the campaign lifecycle. After the campaign, AlphaDesk analyzes advertising performance and provides optimization insights. At the settlement stage, when acting as a principal, we provide customers with advertising performance data for verification and issue invoices accordingly, based on which customers settle the payment with us. When acting as an agent, customers settle platform service fees with us for the use of our platform and related services.

Depending on the contractual arrangement, brands may either engage us directly or through advertising agencies. In cases where we contract directly with brands, the brands make payments to us based on the terms of the agreement. Alternatively, where brands engage advertising agencies, such designated agencies settle payments with us in accordance with their agreements. We then settle payments with media platforms or media resellers designated by media platforms. The following diagram illustrates the fund flow of our intelligent advertising services:



Pricing Model

We charge our customers for intelligent advertising services primarily based on a combination of two pricing models. See "— Pricing — Pricing Models for Intelligent Advertising Services."

Case Study

Case study I: Provision of intelligent advertising services to a leading global e-commerce platform for luxury fashion

We supported a global e-commerce platform specializing in luxury fashion, which operates in more than 190 countries and regions and targets high-value consumers with strong purchasing power. The customer engaged us to support its digital advertising efforts in China for a one-year program. The key objective was to improve the efficiency of online customer acquisition by enhancing ad targeting and reducing acquisition costs.

An important campaign is for Double 11 promotional period. The customer specified advertising parameters: the campaign timeframe; placements were limited to first- and second-tier cities in China; and the target audience included high-spending consumers aged 18 to 45, and luxury consumers. The KPIs included a reduction in new customer acquisition cost and cost per visitor and an improvement in overall cost per sale.

To meet these requirements, our execution team input the customer's KPIs and parameters into AlphaDesk. The platform automatically bid against each advertising impression opportunity transmitted by media platforms, assessing whether the corresponding audience matched the customer's requirements and predicting the click-through and conversion rates. If the predicted performance met the KPI thresholds, AlphaDesk automatically initiated the bidding process, calculated the bid price, and selected the appropriate creative provided by the customer. Upon a successful bid, the advertisement was displayed in the designated placement.

As a result of our AI solution, the customer achieved a 12.3% reduction in new customer acquisition cost, a 53.6% reduction in visitor cost, and a 11.2% reduction in overall cost of sale during the 2024 campaign period compared to 2023.

Case study II: Provision of intelligent advertising services to a global e-commerce leader

We supported a global e-commerce group, ranked among top three in the internet service and retailing category, in executing its dual-engine approach focused on new customer acquisition and existing customer reactivation.

As part of this project, we were tasked with managing over 800 accounts across two mainstream media platforms and over 40,000 ad creatives to support the campaign. The core KPI was to control the cost of acquiring new end-user registrations, with the target audience focused on small- and medium-sized merchants.

Given the complexity of managing such a fragmented media environment and the volume of creatives, we leveraged AlphaDesk's AI capabilities to deliver centralized, cross-platform and cross-device campaign execution. Our platform enabled the automated management of multiple media accounts, real-time cross-device analysis, and intelligent creative selection, which significantly enhanced campaign management efficiency compared with manual management.

Leveraging AlphaDesk's capabilities, the customer reduced cost per acquisition for new end-users by 14% and cut the first reactivation cost for previously inactive end-users by 9% compared to the previous campaign cycle.

Intelligent Data Management

As enterprises accelerate their digital transformation, there is growing recognition that proprietary customer data has become a critical strategic asset. Enterprises need to leverage AI capability in digital world to enhance end-user experience and strengthen customer relationships, thus driving higher end-user conversion rates across the entire customer journey.

In response to this evolving market demand for improving end-user conversion outcomes, we build intelligent data management platforms that leverage AI capabilities to help customers make more informed decisions throughout the end-user journey and drive higher conversion rates. AlphaData enables enterprises to establish a centralized customer data platform built on their proprietary data, thereby breaking down data silos. On the basis of this consolidated data, AlphaData applies AI algorithms to predict key stages of end-user engagement, such as product preferences and repurchase cycles, and to automate customer relationship management. As a result, conversion rates improve across the entire customer lifecycle, from acquisition to initial purchase, and from first-time buyers to repeat customers. This business includes delivering software deployed on the customer's designated cloud environment, along with implementation services to build an AI-driven, end-user data-based marketing automation platform in CRM area, as well as ongoing upgrades and maintenance.

Our customer base spans a wide range of industries, including automotive, telecommunications, beauty, FMCG, and retail. As of December 31, 2025, we had served an aggregate of 78 end customers through our intelligent data management. AlphaData has been well received by our customers, as evidenced by a high net dollar retention rate of over 80% throughout the Track Record Period.

Intelligent data management contributed RMB119.3 million, RMB78.1 million and RMB69.7 million in revenue in 2023, 2024 and 2025, respectively, representing 19.5%, 14.5% and 12.1% of our total revenue during the same years. With its ability to deliver intelligent, full-lifecycle customer management solutions, AlphaData remains a key pillar of our business, contributing to the breadth of our product portfolio and reinforcing our position in the decision-making AI application market.

Role of AlphaData under Intelligent Data Management

The core product of our intelligent data management services is AlphaData. AlphaData is designed to assist enterprises, particularly large-scale enterprises with substantial data assets. AlphaData is deployed within the customer's cloud environment, where its core implementation involves integrating with customer's systems and data sources. For customers requiring tailored solutions, we provide optional customized development atop the standard product features, alongside continuous upgrade and maintenance services.

AlphaData helps enterprises establish a centralized customer data platform that integrates data from enterprises' multiple departments. With a suite of embedded AI algorithms, the platform offers the following key functionalities:

- *Data integration and classification* – AlphaData filters, cleanses, and categorizes data from different enterprise departments, including membership records, purchase behavior, and after-sales services, and consolidates these diverse behavioral datasets into unified end-user profiles enriched with standardized end-user tags;

- *AI-driven analytics and prediction* – Building on a unified end-user profile foundation, AlphaData applies AI algorithms to predict key factors such as individual product preferences and repurchase cycles based on historical purchase behavior and end-user interactions, enabling enterprises to automate customer relationship management; and

- *Targeted campaign execution* – AlphaData enables enterprises to automate the delivery of targeted marketing communications to their clients, ensuring personalized messages are sent to their clients at the right moments.

Key Platform Modules and Performance Outcomes

AlphaData is built on a multi-tiered, modular architecture designed to support scalable enterprise data governance. At its core is a data governance layer that ensures data integrity, security, and standardization. Sitting atop this foundation is "Holmes", our proprietary AI algorithm engine to enable analytics. This architecture further extends to the business application layer, collectively forming an intelligent data application framework.

AlphaData primarily offers two core functional modules, including a customer data platform (CDP), and marketing automation (MA). These modules operate to unify enterprise-level data governance, AI-powered analytics, and operational execution. Through the integration of these capabilities, AlphaData empowers enterprises to unlock the potential of their proprietary data assets and translate data intelligence into measurable business outcomes.

Each of core functional modules plays a distinct yet interconnected role within the platform, addressing critical aspects of enterprise data management and intelligent marketing operations. The following table sets forth the details of intelligent functional modules of AlphaData:

Module	Independently developed	Key Functionalities	Performance Outcomes
Data governance . . .	Yes	• Unified management of end-user data across channels • Field-level encryption, de-identification, and standardization • Identity resolution across sources using standardized identifiers • Data quality inspection and workflow orchestration	Enables enterprise-wide data cleaning and standardization, forming a foundational layer for downstream intelligent applications
AI model and algorithm	Yes	• Define model features based on first-party data • Build machine learning models for segmentation and scoring • Predict customer preferences, purchasing behavior, and churn risk	Lays the foundation for precision end-user operations through AI-driven modelling, enabling advanced segmentation and targeted engagement
Customer data platform (CDP) . .	Yes	• Real-time end-user profile dashboard • Dynamic tagging system based on attributes and behavior • End-user group creation and analysis • Export of end-user and tag data to internal systems	Empowers enterprises to construct a comprehensive, 360-degree view of end-users and drive more personalized engagement strategies
Marketing automation (MA) .	Yes	• Visual campaign builder with automated flows • Management of SMS, MMS, WeChat, and app push notifications • Multi-layered campaign effectiveness analysis • Optimization of timing, frequency, and content strategies	Supports large-scale, automated end-user communication, enabling continuous refinement of marketing strategy based on real-time analytics

In addition to its standardized functional modules, AlphaData also offers localized implementation and integration services to meet the specific needs of customers. Localized implementation typically includes: (i) tailoring system integration, data workflows, tag logic, and analytical reports based on the customer's internal structure; (ii) integrating with third-party business systems such as customer service platforms, enterprise WeChat, mini-programs, and CRM systems; (iii) customizing front-end interface design and functional components; (iv) configuring functional modules to align with business priorities; and (v) adapting data classifications and marketing automation settings to enterprise-specific use cases. These customization capabilities ensure alignment with the customer's digital infrastructure, enhancing overall platform efficiency and accelerating data-driven outcomes.

Core Technologies

As a proprietary intelligent platform for CRM, AlphaData is underpinned by a suite of core technologies that enable customers to manage, process, and operationalize their proprietary data assets at scale. These technologies form the foundation of AlphaData's advanced data processing, intelligent analysis, and automated marketing capabilities:

- *Multi-type data ingestion*: AlphaData supports access to over 100 types of data sources through various data collection adapters. Each individual server is capable of handling more than 5,000 API requests per second, with a throughput exceeding 100 MB/s, ensuring robust ingestion capacity for high-volume enterprise environments.

- *End-to-end data processing capabilities*: The platform supports full-process data handling for marketing scenarios, including data stratification, automated tag computation, ID resolution and unification (OneID), audience segmentation, time-series analysis, conversion funnel analytics, multi-dimensional custom analytics, marketing automation, and data export. It can manage terabyte-level data processing and handle more than 500 concurrent processing tasks in real time.

- *Multi-task purchase prediction engine*: In predicting purchase intent, AlphaData conducts multi-task purchase predictions for interrelated behaviors such as favorites, add-to-cart actions, and purchases. The models employ high-efficiency sparse vector compression techniques for real-time online prediction, balancing model precision with computational speed. By decomposing end-user behavior into layered indicators, this approach addresses common challenges such as sample selection bias and data sparsity. AlphaData incorporates 27 embedded models, including purchase intent scoring, churn prediction, product recommendation, and lead scoring models, with purchase propensity models achieving over 90% accuracy.

- *High performance and scalability*: Leveraging foundational technologies from search engine infrastructure, combined with big data and compressed indexing techniques, AlphaData can process audience tag computations for millions of end-users within five seconds and handle datasets in the tens of millions within minutes. Its online recommendation engine supports up to 1,000 QPS (queries per second) per server with millisecond-level inference latency and ensures platform availability of 99.9%.

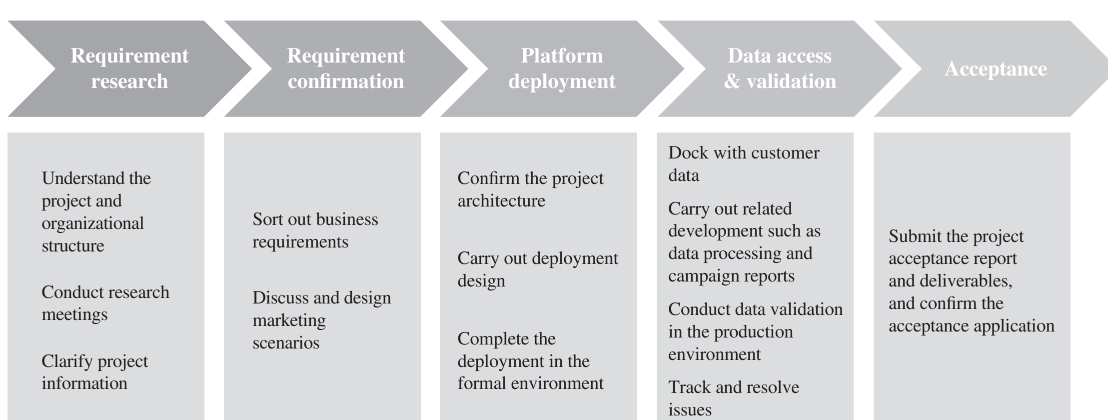
- *Cloud-native platform adaptability*: Built on cloud-native architecture, AlphaData supports deployment with all major cloud service providers. It accommodates complex and heterogeneous PaaS environments and scales across more than 100 computing nodes. The platform enables fully automated deployment and configuration, and in the event of traffic surges, it can complete auto-scaling operations within three minutes.

The following table sets forth a summary of key features of AlphaData:

Key technology	Features	Significance
Purchase propensity prediction accuracy	Over 90%	It refers to the use of AI algorithms to predict the product an end-user is most likely to purchase in their next transaction. This is one of the most critical decision-making tools in end-user operations and helps enterprises improve key business performance indicators.
Performance of recommendation engine	Up to 1,000 QPS	It refers to AlphaData's ability to dynamically generate personalized product recommendation lists for each end-user when they access an enterprise's e-commerce website or mini program. This "one-to-one" recommendation capability enhances e-commerce conversion rates and represents one of AlphaData's core AI algorithm strengths.
Platform availability.	99.9%	AlphaData serves as a central platform for enterprise user engagement activities. Given the scale of data processed, the platform's overall stability and performance are crucial, as they have a direct impact on business outcomes.

Implementation Process

The implementation of our intelligent platform for CRM follows a structured process comprising five key stages: requirement research, business requirement confirmation, platform deployment, data integration and validation, and final acceptance. This end-to-end approach ensures that the solution is tailored to the customer's actual operating environment and fully aligned with their business objectives. The following diagram illustrates the implementation process of AlphaData:



Pricing Model

We offer intelligent data management through a pricing structure aligned with the evolving needs of customers. We generally charge standardized platform licensing fees for standardized AlphaData modules, localized implementation and deployment fees for localized implementation and deployment services of AlphaData, and platform upgrades and ongoing maintenance service fees for long-term platform maintenance. See "Pricing — Pricing Models for Intelligent Data Management."

Case Study

Provision of intelligent data management solution to a leading international automotive brand

We provided services to a globally renowned automotive manufacturer that faced challenges such as fragmented data systems and low marketing efficiency. The core objectives of the project were to improve end-user quality and loyalty and enhance overall operational efficiency.

To address these needs, we deployed the AlphaData platform to build a centralized customer data platform. This platform consolidated end-user data from both online and offline channels, including the customer's app, enterprise WeChat, customer service systems, and 4S dealerships, covering core behavioral data such as registration records, membership information, end-user preferences, and maintenance and repair history. Based on this integrated dataset, AlphaData applied AI models to predict key end-user needs.

In practice, whenever an end-user generated behavioral data through online browsing or offline interactions, AlphaData automatically filtered, cleaned, and structured the data, and assigned end-user attributes such as gender, age range, and occupation to create a unified end-user profile. Building on these profiles, AlphaData applied AI models including lead scoring and purchase propensity models to analyze and forecast end-user needs, identifying whether the end-user was new or existing, whether they were likely to make a new purchase or replacement purchase, and their potential purchase intentions. With these predictive insights, the customer's operations team was able to initiate automated marketing campaigns through AlphaData, sending targeted messages such as test drive invitations, membership event notices, promotional offers, and maintenance reminders via SMS, MMS, or app notifications. These actions encouraged end-user visits, test drives, and after-sales servicing, thereby improving both end-user conversion and satisfaction.

Following implementation, and through ongoing AI-driven end-user engagement, the customer's operational ROI increased by 14.3% compared with the period before adopting the platform.

Application of AI across Our Business Lines

- *Intelligent advertising services*

In traditional advertising execution, advertising placement decisions are primarily driven by human experience and subjective judgment, resulting in limited granularity, delayed responsiveness and constrained optimization capabilities. By contrast, AI-driven execution leverages algorithmic decision-making and real-time data analysis to achieve more precise budget allocation, dynamic responsiveness, and automated campaign optimization. The following table sets out a comparison between manual advertising placement and AI decision making for advertising:

Aspect	Manual advertising placement	AI decision making for advertising
Decision Basis	Relies on historical experience and subjective judgment	Supported by AI algorithmic capabilities and big data analytics
Granularity of Decision-Making . .	Budget allocation is conducted at the media or ad unit level based on overall campaign planning, with limited granularity	Driven by AI algorithms that assess each impression opportunity in real time and predict the click-through and conversion rate based on predefined KPIs, enabling decision-making at scale with high frequency

Aspect	Manual advertising placement	AI decision making for advertising
Optimization Mechanism	Requires manual monitoring and post-issue adjustments, often resulting in delayed response	Enables automated, real-time optimization through continuous feedback loops powered by AI algorithms

In our intelligent advertising services, AI powers our core product AlphaDesk. AlphaDesk applies predictive AI models to assess each advertising impression opportunity in real time, estimating the likelihood that an end-user will click or further convert. Acting much like an automated decision engine, it determines whether to bid, calculates the optimal bid price, and selects the optimal creative content, thereby improving the efficiency and effectiveness of digital advertising campaigns.

- *Intelligent data management*

In our intelligent data management business, AI drives our core product AlphaData. Through machine learning, AlphaData helps customers build a centralized data platform that consolidates data from multiple internal sources. It then filters, cleanses, and categorizes the data to create unified end-user profiles with standardized end-user tags. Building on this foundation, AlphaData applies predictive AI models to forecast factors such as end-users' next purchase timing and product preferences. This enables customers to automatically deliver personalized marketing content at the right moments, continuously nurturing end-user relationships and improving overall conversion rates.

- *Deep Agent*

In addition to predictive and machine learning applications, we are also actively incorporating generative AI technologies into our products. Building on this direction, we launched Deep Agent, which extends our AI capabilities to support more complex decision-making scenarios. See "— Development and Strategic Roadmap of Our AI Application Product." Our R&D efforts focus on developing industry-specific models tailored to practical business applications, rather than building large language models. In doing so, we leverage mainstream open-source large language models, both domestic and international, as the technological foundation to accelerate product development and enhance functionality.

Synergistic Capabilities between AlphaDesk and AlphaData

AlphaDesk and AlphaData are intrinsically connected at both the architectural and business logic levels, reflecting our systematic approach to building an integrated intelligent marketing technology ecosystem. Backed by our expertise in large-scale data processing, we have independently developed a suite of intelligent decision-making algorithm engines that power a full-process, multi-scenario marketing solution framework designed to serve the entire digital marketing lifecycle of customers.

Leveraging our technological advancements, we have built a comprehensive AI decision-making ecosystem that spans the entire marketing and sales value chain, creating a closed loop of public-domain intelligence, private-domain data empowerment, and AI agent collaboration to address the diverse needs of our customers. AlphaDesk focuses on public-domain customer acquisition, while AlphaData serves as the private-domain data hub, enabling enterprises to enhance decision accuracy and responsiveness across both domains.

Together, AlphaDesk and AlphaData form a tightly integrated, complementary product suite that forms a close loop of AI application products for marketing and sales, covering the entire "acquisition — engagement — conversion" journey. From first end-user touchpoint to long-term relationship management and final conversion, the two platforms work in concert to address multiple pain points in marketing and sales decision-making.

During the Track Record Period, a total of 23 end customers had procured both our AlphaDesk and AlphaData. These dual-product customers contributed revenue of RMB183.7 million, RMB135.4 million and RMB116.9 million in 2023, 2024 and 2025, respectively.

OUR OPERATING ACHIEVEMENTS

Through our continuous efforts in diversifying our offerings, exploring effective monetization strategies, and enhancing customer satisfaction and engagement, we have made considerable progress. This progress is evident not only in the improvement of our financial performance but also in our operating results. The following table sets forth selected performance indicators of our business:

	Year ended/As of December 31,		
	2023	2024	2025
Number of end customers (on a group basis)	266	243	228
– Number of end customers of intelligent advertising services	239	205	188
– Number of end customers of intelligent data management	40	43	49
Number of Chinese Mainland end customers(1)	150	137	124
Number of non-domestic end customers(1)	120	108	112
Net dollar retention rate of end customers (%)(2)	90.0	92.7	88.7
Average revenue per end customer (RMB'000)(3)	2,297.7	2,213.5	2,528.8

Notes:

(1) Customers are classified based on the place of registration of the customer's contracting entity. A customer is classified as a Chinese Mainland end customer if its contracting entity is registered in the Chinese Mainland, and as a non-domestic end customer if its contracting entity is registered outside the Chinese Mainland.

(2) The net dollar retention rate of customers refers to the revenue generated from the end customers who have previously purchased our products within the given year, divided by the total revenue within the same year.

(3) Average revenue per end customer represents the corresponding revenue generated in the given year divided by the number of relevant end customers in the same year.

The number of end customers declined from 2023 to 2024, particularly in our intelligent advertising services, primarily due to the temporary cessation of procurement by certain non-domestic customers following their internal marketing schedule adjustments, with procurement resuming in 2025. The number of end customers declined from 2024 to 2025, particularly in our intelligent advertising services, primarily due to a reduction in domestic end customers following our strategic shift toward prioritizing larger-scale customers.

The following table sets forth the movement of our KA end customers during the years indicated:

	Year ended December 31,		
	2023	2024	2025
Number of KA end customers[1] (on a group basis)			
– Number of KA end customers in the prior year	22	19	21
– Newly added KA end customers during the year	8	7	3
– Reduction in KA end customers during the given year[2]	11	5	7
– Number of KA end customers in the given year	19	21	17
Retention rate of KA end customers[3] (%)	81.8	94.7	81.0

Notes:

(1) KA end customers refer to end customers who (i) contribute revenue over RMB10.0 million under our intelligent advertising services; or (ii) contribute revenue over RMB2.0 million under our intelligent data management business in the given year.

(2) Reduction in KA end customers refers to KA end customers who (i) no longer cooperated with us; and (ii) still maintained cooperation with us but failed to meet our selection criteria of KA end customers.

(3) Retention rate of KA end customers is calculated by using the number of KA end customers who contributed revenue in both the given year and the prior year as the numerator, and using the total number of KA customers who contributed revenue in the prior year as the denominator, expressed as a percentage.

During the Track Record Period, the number of our KA end customers remained relatively stable, reflecting the robust development of our business. In the meanwhile, our KA end customer retention rate consistently remains above 80.0% during the Track Record Period, reflecting their highly sticky and collaborative relationship with us.

The following table sets forth selected performance indicators of our intelligent data management business.

	Year ended December 31,		
	2023	2024	2025
Number of projects[1]	89	115	175
Average project value[2] (RMB'000)	2,011.2	897.3	760.5

Notes:

(1) Number of projects represents projects that contributed revenue in the given year.

(2) Average project value refers to the total contract value of intelligent data management in the given year divided by the number of intelligent data management projects in the given year.

The average project value experienced continued decline throughout the Track Record Period, primarily due to a shift in project mix toward a larger number of smaller and more standardized projects, as reflected by the increase in project count alongside the decrease in average project value.

DEVELOPMENT AND STRATEGIC ROADMAP OF OUR AI APPLICATION PRODUCT

With the advancement of generative AI technologies, we launched the Deep Agent platform, which comprises a suite of end-to-end AI agents tailored for marketing and sales scenarios. These AI agents harness the power of generative AI, combined with domain-specific data and industry know-how, to further strengthen enterprise-level decision-making capabilities. Through Deep Agent, our customers are empowered to make more informed and efficient decisions not only in advertising and customer relationship management, but also across sales operations, customer service, and other key business functions.

Deep Agent is connected to multiple large language models available in China and is built upon vertical-specific data and domain expertise. In addition, our Deep Agent platform integrates traditional machine learning models with generative AI capabilities. As a result, Deep Agent currently features a suite of scenario-based AI agents covering functions such as marketing, sales, operations, and customer service. Deep Agent has been integrating into our existing product portfolio and boasts over 20 specialized agents including sales assistants, content recommendation agents, campaign optimization agents, and customer insights agents, which are expected to be deployed in extensive application scenarios.

Deep Agent further enhances the AI capabilities of our existing products. For example, in marketing automation, the AI agent is able to analyze patterns and performance from historical end-user journeys and autonomously construct optimized end-user journeys aligned with specific business objectives.

In new product testing and insights, Deep Agent simulates consumer feedback through natural language dialogue, helping brands to identify new product concept and ideas. With this AI agent, brands can accelerate product ideation and shorten time-to-market.

In the sales domain, Deep Agent empowers sales teams by generating AI-driven responses to customer inquiries. Based on the dialogue content and integrated data sources, the AI agent formulates recommended follow-up strategies to help sales personnel improve conversion rates.

With its adaptable structure and scalable capabilities, Deep Agent can be applied across different industries. As part of our future development, Deep Agent is expected to play a strategic role in facilitating the full adoption of generative AI technologies and significantly enhancing our AI-driven decision-making capabilities for customers.

RESEARCH AND DEVELOPMENT

Overview

As AI continues to evolve, our ability to develop proprietary technologies, improve product functionalities, and introduce new solutions is essential for our business development. In light of this, we regard research and development (R&D) as a core strategic priority and continue to allocate significant resources to it.

We incurred research and development expenses of RMB54.1 million, RMB56.3 million and RMB45.8 million in 2023, 2024 and 2025, respectively, representing 8.8%, 10.5% and 7.9% of our total revenue during the same periods.

During the Track Record Period, our R&D efforts primarily focused on (i) iterative enhancement of AI algorithms and feature sets within AlphaDesk to support intelligent, cross-platform advertising delivery; (ii) module development and intelligent upgrading within AlphaData to address enterprise demands for enhanced data-driven decision-making and intelligent marketing capabilities; and (iii) foundational research into latest AI technologies, particularly the development of our enterprise Deep Agent. Going forward, we intend to further expand our R&D initiatives to reinforce our technological edge and accelerate product innovation. See "Future Plans and Use of Proceeds."

We have built a dedicated R&D team comprising experienced professionals with expertise in AI, big data and software engineering. As of December 31, 2025, our research and development team consisted of 99 employees, accounting for 31.7% of our total workforce. To cultivate and retain top-tier technical talent, we provide rigorous onboarding and technical training to ensure deep integration with our product development teams.

R&D Workflow

We establish a robust and standardized R&D management framework to support innovation and operational efficiency. Our R&D process is structured into four key stages, including initiation, planning, development, and acceptance. At the initiation stage, feasibility studies are conducted jointly by management and the R&D team based on business needs and industry trends. Upon approval, dedicated project teams are formed with clear task assignments. During the planning stage, project leads define development timelines, key deliverables, and resource allocation. In the development phase, individual work hours are tracked and reviewed, with monthly labor cost data submitted to the finance department for verification. In the acceptance stage, the project team compiles review materials summarizing technical challenges, solutions, and remaining issues to ensure the project objectives have been fully achieved.

R&D Achievements

Our R&D capabilities have underpinned the development of our AI-driven solutions and contributed to the accumulation of intellectual property portfolio. As of the Latest Practicable Date, we had 44 patents registered in the PRC, which were material to our business, and had 10 pending patent applications in the PRC and one pending international patent application. These achievements have been widely recognized by leading market research institutions. We were named a Strong Performer and a Major Player by several global research firms in 2019 and 2023, respectively, based on our product capabilities, industry expertise, and customer satisfaction.

Our products have passed the CMMI Level 3 certification and the Class III certification for Information System Security Classified Protection (ISCCC), reflecting our strong software engineering and security compliance capabilities. We have also obtained a series of internationally recognized management system certifications, including ISO 20000 (IT service management), ISO 9001 (quality management), ISO 27001 (information security), ISO 14001 (environmental management), and ISO 45001 (occupational health and safety).

In recognition of our innovation capacity, we have been designated as a Beijing Municipal Enterprise Technology Center, a Beijing Specialized, Refined, Characteristic, and Innovative "Little Giant" Enterprise, and a National-Level Specialized, Refined, Characteristic, and Innovative "Little Giant" Enterprise. We have also actively contributed to the development of key national and industry standards. These include the *Information Technology Service — Digital Marketing Service — Programmatic Marketing Technical Requirements* (GB/T 34941-2017), issued by the General Administration of Quality Supervision, Inspection and Quarantine and the Standardization Administration of China, as well as the *Customer Data Platform (CDP) Fundamental Capability Requirements* and the *Marketing Automation Series Standard*, led by the China Academy of Information and Communications Technology (CAICT).

INTELLECTUAL PROPERTY

As of the Latest Practicable Date, we had (i) 44 patents registered in the PRC; (ii) 157 registered copyrights in the PRC; (iii) 108 registered trademarks in the PRC and Hong Kong in aggregate; and (iv) 21 registered domain names, which were material to our business. See "Statutory and General Information — B. Further Information about Our Business — 2. Intellectual Property Rights of Our Group" in Appendix VI to this prospectus.

We rely on a combination of patent, trademark, copyright, domain name and other proprietary rights laws in the PRC, together with confidentiality protocols and contractual safeguards, to protect our intellectual property. Our key intellectual property assets include patents related to AlphaDesk and AlphaData, trademarks associated with the Deepzero brand, and copyrights for our proprietary software products.

We have implemented an intellectual property protection regime. Our legal department is responsible for overseeing the timely application, renewal, and registration of our intellectual property rights, and for monitoring potential conflicts with third-party rights. During the Track Record Period and up to the Latest Practicable Date, we did not experience any incidents of (i) unauthorized use of third-party intellectual property rights, (ii) infringement of third-party intellectual property rights, (iii) breaches of security measures, or (iv) interruption or failure of our information technology infrastructure that would reasonably be expected to have a material adverse effect on our business operations or financial performance. We also did not encounter any material complaints, claims, regulatory actions, legal proceedings, or unfavourable changes to media rebate policies that had, or would reasonably be expected to have, a material adverse impact on our business, financial condition or results of operations. Furthermore, we had not been subject to any adverse findings by government authorities in connection with investigations or audits relating to alleged infringement of third-party intellectual property.

Despite the measures we have implemented to safeguard our intellectual property, we may nevertheless be exposed to certain risks. See "Risk Factors — Risks Relating to Our Business and Industry — Failure to protect our intellectual property rights or unauthorized use by third parties could adversely affect our competitiveness and business operations."

OUR CUSTOMERS

Our customer base primarily includes large- and medium-sized enterprises. For intelligent advertising services, our customers consist of advertisers and advertising agencies. Our end customers for intelligent advertising services include both (i) advertisers who enter into agreement directly with us and (ii) advertisers that engage our services through advertising agencies. In respect of intelligent data management business, our customers primarily include large- and medium-sized enterprises with digital transformation needs. During the Track Record Period, the majority of our customers of intelligent data management were located in the PRC. We also served customers outside the PRC.

We generally offer credit terms ranging from 30 to 90 days to customers, with the specific credit period determined based on the nature of the transaction and the customer's credit profile. Our customers generally settle payments to us via bank transfer.

Our Five Largest Customers

In 2023, 2024 and 2025, we generated revenue from our five largest customers in each year during the Track Record Period of RMB307.1 million, RMB293.8 million and RMB343.5 million, respectively, accounting for 50.2%, 54.6% and 59.6% of our total revenue for the corresponding years. Revenue from our largest customers in each year during the Track Record Period accounted for RMB85.7 million, RMB95.7 million and RMB98.7 million, respectively, representing 14.0%, 17.8% and 17.1% of our total revenue for the corresponding years. The table below sets forth the details of our five largest customers in each year during the Track Record Period:

Year Ended December 31, 2025

Customer	Major services provided by us	Credit terms	Revenue	% of our total revenue	Year of commencement of business relationship	Background
			(RMB'000)	*(%)*		
Customer A	Intelligent advertising services	90 days or working days	98,661	17.1	Since 2013	A communications and advertising service provider headquartered in London, the United Kingdom. It is listed on the London Stock Exchange and the New York Stock Exchange with a market capitalization approximately USD4.0 billion.
Customer B	Intelligent advertising services	Five working days to 60 days	78,904	13.7	Since 2019	A Chinese multinational technology conglomerate headquartered in Hangzhou, China. It is listed on the Hong Kong Stock Exchange and the New York Stock Exchange with a market capitalization of approximately USD300.0 billion.
Customer D	Intelligent advertising services	20 working days	73,750	12.8	Since 2021	A tech-driven retail company headquartered in Beijing, China. It is listed on the Hong Kong Stock Exchange with a market capitalization of exceeding HKD500.0 billion.
Customer C	Intelligent advertising services	90 days, in the next month after customer receiving the payments from its end clients, or as stipulated otherwise in the purchasing orders	58,530	10.2	Since 2012	A global provider of marketing solutions headquartered in New York, United States. It is listed on New York Stock Exchange with a market capitalization of approximately USD9.0 billion.
Customer G	Intelligent advertising services	30 working days	33,624	5.8	Since 2024	A social media platform company headquartered in Beijing, China. It is listed on the NASDAQ and subsequently had a secondary listing on the Hong Kong Stock Exchange with a market capitalization of approximately USD3.0 billion.
			343,469	**59.6**		

Year Ended December 31, 2024

Customer	Major services provided by us	Credit terms	Revenue	% of our total revenue	Year of commencement of business relationship	Background
			(RMB'000)	*(%)*		
Customer A	Intelligent advertising services	90 days or working days	95,727	17.8	Since 2013	A communications and advertising service provider headquartered in London, the United Kingdom. It is listed on the London Stock Exchange and the New York Stock Exchange with a market capitalization approximately USD4.0 billion.
Customer B	Intelligent advertising services	Five working days to 90 days	89,537	16.6	Since 2019	A Chinese multinational technology conglomerate headquartered in Hangzhou, China. It is listed on the Hong Kong Stock Exchange and the New York Stock Exchange with a market capitalization of approximately USD300.0 billion.
Customer C	Intelligent advertising services	90 days, in the next month after customer receiving the payments from its end clients, or as stipulated otherwise in the purchasing orders	51,973	9.7	Since 2012	A global provider of marketing solutions headquartered in New York, United States. It is listed on New York Stock Exchange with a market capitalization of approximately USD9.0 billion.
Customer D	Intelligent advertising services	20 working days	36,523	6.8	Since 2021	A tech-driven retail company headquartered in Beijing, China. It is listed on the Hong Kong Stock Exchange with a market capitalization of exceeding HKD500.0 billion.
Customer E	Intelligent advertising services	90 days	20,077	3.7	Since 2014	A company engages in advertising and public relations business, headquartered in Paris, France. It is listed on Euronext Paris with a market capitalization of exceeding USD20.0 billion.
			293,837	**54.6**		

Year Ended December 31, 2023

Customer	Major services provided by us	Credit terms	Revenue	% of our total revenue	Year of commencement of business relationship	Background
			(RMB'000)	*(%)*		
Customer A	Intelligent advertising services and intelligent data management	90 days or working days	85,707	14.0	Since 2013	A communications and advertising service provider headquartered in London, the United Kingdom. It is listed on the London Stock Exchange and the New York Stock Exchange with a market capitalization approximately USD4.0 billion.
Customer B	Intelligent advertising services and intelligent data management	Five working days	77,748	12.7	Since 2019	A Chinese multinational technology conglomerate headquartered in Hangzhou, China. It is listed on the Hong Kong Stock Exchange and the New York Stock Exchange with a market capitalization of approximately USD300.0 billion.
Customer C	Intelligent advertising services	90 days, in the next month after customer receiving the payments from its end clients, or as stipulated otherwise in the purchasing orders	75,725	12.4	Since 2012	A global provider of marketing solutions headquartered in New York, United States. It is listed on New York Stock Exchange with a market capitalization of approximately USD9.0 billion.
Customer E	Intelligent advertising services	90 days	38,995	6.4	Since 2014	A company engages in advertising and public relations business, headquartered in Paris, France. It is listed on Euronext Paris with a market capitalization of exceeding USD20.0 billion.
Customer F	Intelligent advertising services and intelligent data management	30 days or working days	28,875	4.7	Since 2017	A Chinese automobile manufacturing joint venture company, located in Guangdong Province, China.
			307,050	**50.2**		

All of our five largest customers in each year during the Track Record Period were Independent Third Parties. As of the Latest Practicable Date, none of our Directors, their associates or any of our Shareholders, who or which to the knowledge of the Directors, owned more than 5% of our issued share capital, had any interest in any of our five largest customers in each year during the Track Record Period.

Key Terms of Agreements with Our Customers

Agreements with Customers of Intelligent Advertising Services

We typically enter into annual cooperation framework agreements with our customers, under which individual advertising orders are placed separately for each campaign. The annual cooperation framework agreements establish the fundamental terms governing the commercial relationship, including duration, rights and obligations, service scope, and dispute resolution mechanisms. The specific parameters of each campaign, including pricing metrics, unit prices, purchase quantities, and total amounts, are set out in the specific advertising orders. These orders are not standalone arrangements but remain subject to the provisions of the overarching framework agreement. The key terms of our annual cooperation framework agreements with customers generally include the following:

- ***Duration.*** Generally one year, subject to annual renewal.

- ***Contents of advertisements.*** The responsibility for reviewing advertising content varies depending on the contractual arrangement. In some cases, we are required to review the content before placement, while in others, the customer retains full responsibility. However, all advertising content is exclusively provided by our customers, while our role is limited to technical adaptations for platform compatibility, without adding substantive content. Accordingly, legal liability for advertising content may: (i) primarily rests with our customers who warrant content compliance and bear final liability; and (ii) shifts to us only if caused by our fault, such as unauthorized content modification or failure to conduct reasonable review. Our customers are generally required to indemnify us against any penalties imposed by government authorities, online publishers or any third-party claims arising from illegal or inappropriate advertising content. We solely undertake the indemnification obligations for liabilities arising from our fault. Otherwise, even if we assume the legal liabilities first, our customers shall indemnify us.

- ***Data verification.*** Customers are entitled to verify advertising performance data using their own tracking systems, Independent Third-Party tracking platforms recognized by us, or our proprietary data tracking links. Any discrepancies identified will be settled in accordance with the terms of the agreement.

- ***Confidentiality.*** Each party is required to maintain the confidentiality of any information obtained in connection with the performance of the agreement, unless disclosure is required by applicable laws or regulations, made with the prior written consent of the other party, made with publicly available information or necessary for the performance of the agreement.

- ***Settlement.*** We generally require our customers to settle the payments upon completion of each service while sometimes customers shall make partial prepayments. We also generally offer credit terms ranging from 30 to 90 days, based on the specific transaction arrangements and the customer's creditworthiness.

- ***Termination.*** The annual cooperation framework agreements may be terminated on the occasions, including (i) upon mutual consent of both parties; (ii) by us with a prior written notice; (iii) by us in the event that our customers fail to settle outstanding fees for a certain number of working days; (iv) by either party with a written notice in the event of long-lasting or frequently occurring force majeure; or (v) by the non-defaulting party in the event of a material breach.

Agreements with Customers of Intelligent Data Management Business

We generally enter into software purchase agreements with our customers in connection with intelligent data management. Set out below is a summary of the key terms of our standard purchase agreement for intelligent data management:

- ***Duration:*** The agreement term generally ranges from one to three years.

- ***Acceptance***: Upon receiving the platform deployment acceptance report, the customer is required to confirm acceptance or provide feedback. In some cases, failure to respond within this period will be deemed as acceptance, and the project will be considered successfully delivered.

- ***Settlement:*** We charge our customers based on the specific services provided and in accordance with the respective payment milestones stipulated in the agreement.

- ***Data compliance***: The responsibility for ensuring the legality and security of information and data used in connection with the platform is subject to the specific terms of each contract. Depending on the agreement, such responsibility may rest with the customer, with us, or be shared between both parties. In the event of any violation of applicable laws, regulations, or relevant rules, liability shall be borne accordingly.

- ***Intellectual property***: All intellectual property rights in data, materials, and other information provided by the customer remain the property of the customer. All intellectual property rights related to the platform belong to us.

- ***Confidentiality***: All materials, information, and data exchanged between the parties, including all information related to the system data platform, are considered confidential, unless disclosure is required by applicable laws or regulations, made with the prior written consent of the other party, made with publicly available information, or necessary for the performance of the agreement.

We did not experience any material breach of agreements with our customers during the Track Record Period and up to the Latest Practicable Date.

Customer Acquisition and Retention

We are committed to expanding our customer base by acquiring new customers while also focusing on the retention and continued engagement of existing customers. To this end, we employ a range of multi-channel acquisition strategies and implement differentiated customer retention initiatives tailored to the characteristics of each business line.

In terms of intelligent advertising services, we attract customers through a combination of marketing initiatives, and a strong industry reputation. Our customer acquisition strategy includes participation in industry conferences, hosting of marketing forums, and conducting online technical sharing sessions to showcase advertising performance. Our business development team actively engages in targeted outreach to potential customers. As we deepen and strengthen our relationships with advertising agencies, they are expected to allocate more advertising budgets to us.

To enhance customer retention, we provide real-time advertising optimization mechanism, flexible settlement arrangements and dedicated technical support to build long-term trust. We also offer post-campaign performance analyses and actionable recommendations to help customers maximize their return on advertising investment. Our ability to consistently deliver measurable, results-driven performance reinforces customer loyalty and fosters repeat business relationships.

For intelligent data management business, our sales team engages in solution-based selling, particularly in vertical sectors such as retail, automotive and beauty, providing demonstrations and scenario-specific planning to engage key decision-makers and improve conversion rates.

To strengthen customer engagement, we offer model optimization, product upgrades and user training services.

Customer Services and Customer Complaints

After years of dedicated work, we have successfully built a large and loyal customer base, and our foremost priority is to deliver a satisfactory customer experience. To achieve this, we establish a customer support team comprising sales representatives, product managers, operations personnel, and technical specialists. Our customer support team provides end-to-end assistance throughout the customer lifecycle from data governance to strategic decision-making. We believe that this integrated service model enables us to promptly and effectively address customer needs, thereby delivering an exceptional end-to-end service experience.

With outstanding service capabilities and amicable service attitude, we maintain good relationships with our customers. During the Track Record Period and up to the Latest Practicable Date, we had not received any material customer complaints.

Our goal is to continuously enhance our service quality and address any concerns raised by our valued customers. Our dedicated customer support team is responsible for handling all customer complaints. To ensure efficient and effective resolution, we have established a tiered reporting system and provided our staff with strict internal guidelines to follow. When a complaint is received, it is promptly escalated to the head of the customer support team, who works diligently towards a fair and timely resolution.

Customer Concentration

Revenue attributable to our five largest customers in each year during the Track Record Period represented 50.2%, 54.6% and 59.6% of our total revenue in 2023, 2024 and 2025, respectively. The majority of our five largest customers in each year during the Track Record Period are advertising agencies we collaborate with in providing intelligent advertising services.

In the digital advertising industry, it is common for advertisers to outsource media planning and procurement to advertising agencies. The market is highly consolidated, with a small number of leading agencies managing a significant portion of end customers' advertising expenditures and are responsible for formulating and executing their digital advertisement placement schemes. As a result, technology providers like us generally enter into direct contractual arrangements with these agencies while delivering services to a broad array of end customers through them. According to Frost & Sullivan, our customer structure and level of concentration align with industry norms.

Although we contracted with advertising agencies, we served approximately 468 end customers across sectors such as FMCG, automotive, internet services, and energy through these intermediaries during the Track Record Period. The aggregate number of end customers served through our five largest customers in each year of the Track Record Period was 55, 44 and 36 in 2023, 2024 and 2025, respectively. Thus, while our revenue is concentrated at the agency level, our actual service coverage and revenue sources are widely diversified, reducing our reliance on any single end customer.

Despite the revenue concentration on a number of advertising agencies, we consider our customer relationships to be stable and resilient, supported by the following factors:

(i) *Established long-term relationships*. Even though we have not entered into any exclusive agreements with advertising agencies or end customers for the provision of our solutions, we have established stable relationships with them. We have maintained long-standing business ties with our top five customers in each year during the Track Record Period, with some partnerships spanning up to 14 years as of the Latest Practicable Date. These relationships have been reinforced through multiple renewal cycles and consistent service delivery;

(ii) *Direct engagement with end customers*. Whether collaborating through advertising agencies or engaging directly, we maintain close and direct involvement with end customers throughout their advertising lifecycle. Over time, end customers have accumulated substantial historical advertising and marketing data within our platform, which is critical to their ongoing operations and would be costly and disruptive to migrate. In addition, although certain customers procure our services through advertising agencies, their day-to-day campaign requirements, execution, performance analysis and optimization are conducted through direct and ongoing interaction between our team and the end customers, with our proprietary analytics capabilities deeply embedded in their marketing workflows. As a result, even when advertisers change their agency relationships, they typically continue to rely on and utilize our platform and services to maintain data continuity, operational efficiency and marketing effectiveness, making our offerings difficult to substitute;

(iii) *Reputation for quality*. Our reputation for reliable performance and effective solutions has driven strong customer satisfaction and loyalty. This is evidenced by recurring orders and a growing proportion of multi-year or framework agreements; and

(iv) *Product innovation to enhance customer retention.* We continuously invest in upgrading our product offerings and expanding functionalities to meet evolving customer needs. These innovations not only add value but also deepen customer engagement, supporting sustained partnerships.

To mitigate any potential risks arising from customer concentration, we are actively expanding our industry coverage and promoting use cases across different segments. In addition, we aim to deepen relationships with a broader range of advertising agencies and end customers, supported by continuous product innovation, enhanced service capabilities and customized value propositions.

In view of the above, the Directors believe our customer concentration is a reflection of the structural features of the digital advertising market and is consistent with industry practice. Given our history of collaboration, brand reputation, and reach to end customers, we believe the risk of material adverse changes in customer relationships is limited.

Having considered the views of our Directors above and based on the due diligence work performed by the Sole Sponsor, nothing has come to the attention of the Sole Sponsor that would reasonably cause it to cast doubt on our Directors' views above in any material respect.

OUR SUPPLIERS

Procurement

During the Track Record Period, we procured media resources, technology services, and server hosting and bandwidth from a variety of suppliers. The majority of our procurement related to media resources, which we primarily sourced through media resellers. The technology services we procured primarily comprise data reporting, data monitoring, and creative services. Our experienced procurement department plays a pivotal role in this process by identifying suitable procurement channels and negotiating favorable commercial terms.

Media resources refer to designated ad placement supply made available by media platforms or resellers under commercial arrangements, such as specific ad placements, traffic packages, or pre purchased advertising capacity within a defined period. The media resources we procure are primarily measured and priced on a CPM basis. We enter into agreements with designated media resellers based on customer needs, and connect our AlphaDesk platform with media platforms to enable real-time advertising impression data exchange. During campaign execution, our AlphaDesk leverages AI algorithms to identify suitable impression opportunity based on exposure data from the media side and participate in bidding automatically. We then settle payments with media or its resellers based on actual traffic consumption. We do not hold such media resources as inventory for resale. Instead, these media resources are consumed in the course of providing intelligent advertising services to our customers, and are not separately sold or transferred to customers.

We incur media resources acquisition costs in connection with the procurement of media resources from third-party media platforms and media resellers, which constitute a substantial portion of our total cost of sales. These costs refer to expenditures incurred in purchasing media resources from third-party media platforms or media resellers, primarily measured by cost per mille (CPM), which represents the cost of 1,000 successful ad impressions. Such media resources are procured through AlphaDesk, which conducts real-time programmatic bidding across selected media platforms. Upon a successful bid, the advertisement is displayed and the corresponding CPM-based cost is recorded. AlphaDesk also tracks CPM and impressions from each media platforms to ensure accurate billing and performance monitoring. Accordingly, we recognize media resources acquisition costs based on actual impressions served through successful bids placed via AlphaDesk.

During the Track Record Period, our media resources suppliers were primarily media resellers rather than direct media platforms. This was mainly because some media platforms, such as Douyin and Tencent, grant distribution rights to designated agencies as their resellers. These resellers typically purchase media resources in large volumes and, in some cases, receive rebates from the media platforms, enabling them to offer more favorable pricing terms than would be available through direct procurement. By engaging through such resellers, we are able to access these pricing advantages, which would otherwise be difficult to obtain on a standalone basis. According to Frost & Sullivan, this arrangement is a common practice across the industry.

Our collaboration with media resources suppliers typically involved three key stages: supplier onboarding and qualification, intelligent campaign execution, and media account funding and settlement.

At the onboarding stage, we conduct structured screening and evaluation of prospective media resellers through a formal business engagement and negotiation process. Qualified media resellers are admitted into our supplier pool and engaged through a master service agreement to establish a foundation for long-term cooperation.

During the campaign execution phase, upon receipt of a media brief from a customer, we utilize AlphaDesk to identify and match the most suitable media platforms based on campaign requirements and audience profiles. Following customer confirmation, we coordinate with the relevant media agency, which typically undertakes account setup, creative production, pre-campaign fund deposits, and campaign plans optimization at the account level. The agency plays a critical role in enhancing campaign effectiveness. Throughout the campaign, we monitor agency performance based on responsiveness, optimization capability, and delivery results, and adjust our agency pool dynamically to ensure quality execution and operational efficiency.

At the settlement stage, leading media resellers typically pre-fund designated media accounts based on projected campaign demand. We reconcile actual media spending against backend platform records on a monthly basis and settle payments with media resellers based on verified consumption data.

Set out below is a summary of the key terms of our standard procurement agreement with media resources suppliers:

- *Service term*: Generally, one year.

- *Principal services provided by media resources suppliers*: Media resources suppliers place advertisements in accordance with our instructions and sometimes also open advertising accounts for us on media platforms they operate or represent.

- *Payment method*: In some cases, we prepay advertising fees into the relevant media accounts, which are used to cover the advertising expenditures incurred by us or our customers. The actual advertising consumption is determined based on the data recorded.

- *Fee settlement*: In some cases, we settle the fees settle on a monthly basis. Settlement is made based on the actual top-up amount during the settlement period, net of applicable rebates, as reflected in the advertising accounts. In other cases, the parties settle fees upon completion of advertisement placement.

- *Compliance of advertising content*: Media resources suppliers have the right to review the advertising content we provide. If the content is deemed non-compliant with applicable laws or regulations, the media resources supplier may request modifications and reserves the right to refuse publication until such modifications are made.

- *Data transmission*: Data exchanges between us and media resource suppliers are conducted through designated secure transfer methods. The data involved is limited to information necessary for advertising placement, including impressions and clicks, for campaign verification.

- *Data usage*: Media resource suppliers may use the data provided by us solely for the agreed advertising placement purposes. They are also required to ensure that the advertising data shared with us has obtained the necessary user authorization from their media platforms, including consent for the type, scope, and purpose of data usage. Both parties implement technical and organizational measures in accordance with applicable data protection laws to safeguard data security and prevent leakage.

- *Intellectual property*: All data, materials, designs, and other information we provide to media resources suppliers in the course of cooperation shall remain exclusively owned by us. Ownership and related intellectual property rights shall not be transferred under any circumstances. Media resources suppliers may not use such materials for any purposes outside the scope of the agreement without our prior written consent.

- *Termination of agreement*: Early termination during the contract term requires prior written consent. The agreement shall be deemed terminated upon written confirmation by both parties, or by the non-defaulting party in the event of a material breach, and any outstanding payments shall be settled based on actual usage.

Supplier Management and Top Suppliers

Our suppliers primarily included (i) media resellers or media platforms from which we acquired media resources; (ii) technical service providers from which we procured auxiliary services, including operational support, implementation, and data analytics, to address urgent or ad hoc requirements, supplement our in house capabilities, or support project specific customized development not undertaken internally; and (iii) network and IT infrastructure service providers.

We prudently select our suppliers based on stringent criteria and commitment to adherence to applicable laws and regulations, guaranteeing the quality of our purchases. When engaging with potential suppliers, we conduct structured evaluations, considering crucial factors such as the agency's operational experience across various media platforms, credit terms, rebate policies, team capability, and overall responsiveness.

Furthermore, we continuously evaluate the performance of our partnered suppliers in essential aspects such as ad space resources, traffic quality, pricing competitiveness, service reliability, and creditworthiness. The assessment results serve as the basis for rating and ranking our suppliers, allowing us to closely monitor their performance and identify areas for improvement. As part of our commitment to transparency and accountability, our procurement department maintains an approved supplier list. This list is updated annually, with the inclusion of suppliers demonstrating exceptional performance and compliance with our stringent requirements.

To ensure supply stability and consistency, we typically source each type of supply from one primary supplier, with several alternative options available as backups. Throughout the Track Record Period and up to the Latest Practicable Date, we had not experienced significant shortages or delays in the delivery of supplies.

Our overall media agency network remained relatively stable during the Track Record Period. This stability has enabled us to maintain consistent delivery performance and continuously enhance the quality and reliability of our advertising services.

Our purchases from five largest suppliers in each year during the Track Record Period amounted to RMB98.6 million, RMB100.3 million and RMB87.6 million in 2023, 2024 and 2025, respectively, accounting for 28.9%, 30.9% and 23.4% of our total purchases for the corresponding years. Our purchases from largest supplier in each year during the Track Record Period amounted to RMB29.2 million, RMB36.4 million and RMB27.3 million in 2023, 2024 and 2025, respectively, accounting for 8.6%, 11.3% and 7.3% of our total purchases for the corresponding periods.

The following table sets forth certain information of our five largest suppliers in each year during the Track Record Period.

Year Ended December 31, 2025

Suppliers	Major products/services purchased by us	Credit terms	Amount of purchase	% of our purchases	Length of business relationship with us	Background	Collaborative media platforms
			(RMB'000)	*(%)*			
Suppliers H	Media resource	15 days	27,259	7.3	Since 2020	An internet media agency located in Shenzhen, China.	Douyin, Tencent, Kuaishou
Suppliers A	Media resource	30 to 60 days	23,322	6.2	Since 2019	A Chinese cloud-based business and marketing solutions provider headquartered in Shanghai. It is listed on the Stock Exchange with a market capitalization exceeding HKD8.0 billion.	Tencent, Rednote
Suppliers I	Media resource	30 days	14,185	3.8	Since 2025	An internet media agency located in Tianjin, China.	Baidu, 360, NetEase
Suppliers J	Media resource	15 to 60 days	11,857	3.2	Since 2021	An innovative digital technology group located in Shanghai, China, operating across different fields and media.	Douyin, Qutoutiao, Kuaishou, Alipay, UC
Suppliers E	Media resource	60 days	10,929	2.9	Since 2022	An internet media agency located in Jiangxi Province, China.	Douyin, Tencent
			87,552	**23.4**			

Year Ended December 31, 2024

Suppliers	Major products/services purchased by us	Credit terms	Amount of purchases	% of our total purchases	Length of business relationship with us	Background	Collaborative media platforms
			(RMB'000)	*(%)*			
Supplier A	Media resource	30 to 60 days	36,434	11.3	Since 2019	A Chinese cloud-based business and marketing solutions provider headquartered in Shanghai. It is listed on the Stock Exchange with a market capitalization exceeding HKD8.0 billion.	Tencent, Kuaishou, Alipay
Supplier B	Media resource	60 days	18,180	5.6	Since 2024	An internet media agency located in Beijing, China.	Douyin, Tencent, Kuaishou, Qutoutiao, Baidu
Supplier C	Media resource	90 days	15,650	4.8	Since 2022	An internet media agency located in Shanghai, China.	iQiyi, Youku, Tencent, Mango TV

Suppliers	Major products/services purchased by us	Credit terms	Amount of purchases	% of our total purchases	Length of business relationship with us	Background	Collaborative media platforms
			(RMB'000)	*(%)*			
Supplier D .	Media resource	90 days	15,644	4.8	Since 2022	An internet media agency located in Beijing, China.	Providing Over-The-Top ("**OTT**") big screen manufacturers' traffic, including Skyworth, Konka, Hisense, Philips
Supplier E. .	Media resource	60 days	14,363	4.4	Since 2022	An internet media agency located in Jiangxi Province, China.	Douyin, Tencent
			100,271	**30.9**			

Year Ended December 31, 2023

Suppliers	Major products/services purchased by us	Credit terms	Amount of purchases	% of our total purchases	Length of business relationship with us	Background	Collaborative media platforms
			(RMB'000)	*(%)*			
Supplier F. .	Media resource	60 days	29,214	8.6	Since 2021	An internet media agency located in Beijing, China.	Douyin, Tencent, Kuaishou
Supplier C .	Media resource	90 days	20,416	6.0	Since 2022	An internet media agency located in Shanghai, China.	iQiyi, Youku, Tencent, Mango TV
Supplier A .	Media resource	30 to 60 days	19,065	5.6	Since 2019	A Chinese cloud-based business and marketing solutions provider headquartered in Shanghai. It is listed on the Stock Exchange with a market capitalization exceeding HKD8.0 billion.	Douyin, Tencent, Kuaishou
Supplier G .	Media resource	60 days	14,948	4.4	Since 2021	An internet media agency located in Tianjin, China.	Douyin, Tencent, Kuaishou
Supplier H .	Media resource	60 days	14,933	4.4	Since 2020	An internet media agency located in Shenzhen, China.	Douyin, Tencent, Kuaishou, iQIYI
			98,576	**28.9**			

All of our five largest suppliers in each year during the Track Record Period were Independent Third Parties. As of the Latest Practicable Date, none of our Directors, their associates or any of our Shareholders, who or which to the knowledge of our Directors, owned more than 5% of our issued share capital, had any interest in any of our five largest suppliers in each year during the Track Record Period.

OVERLAPPING CUSTOMERS AND SUPPLIERS

During the Track Record Period, some of our major customers also served as our suppliers, primarily due to the nature of our business. For example, (i) we purchase media resources from certain media resellers that may also engage us to provide cross-platform intelligent advertising services to their clients; (ii) we acquire advertising resources from internet companies that may, in turn, become our customers when promoting their own products; and (iii) we procure server hosting and bandwidth from technology providers that may also adopt our intelligent data management business to support their internal digital transformation. According to Frost & Sullivan, it is an industry norm to have overlapping customer-supplier relationships in decision-making AI application market for marketing and sales. During the Track Record Period, we had three overlapping customer-suppliers who were one of our five largest customers and also served as our suppliers (the "**overlapping customer-suppliers**").

The following table sets forth the details of such overlapping customer-suppliers during each year of the Track Record Period, for the years indicated:

Customer/Supplier	Year	Revenue	% of total revenue	Nature of revenue	Purchase	% of total purchase	Nature of purchase
		(RMB'000)	*(%)*		*(RMB'000)*	*(%)*	
Customer A	2025	98,661	17.1	Provision of intelligent advertising services	–	–	–
	2024	95,727	17.8	Provision of intelligent advertising services	–	–	–
	2023	85,707	14.0	Provision of intelligent advertising services and intelligent data management	7,406	2.2	Procurement of media resources
Customer B	2025	78,904	13.7	Provision of intelligent advertising services	5,899	1.6	Procurement of media resources, technology services, and server hosting and bandwidth
	2024	89,537	16.6	Provision of intelligent advertising services	5,067	1.6	Procurement of media resources, technology services, and server hosting and bandwidth
	2023	77,748	12.7	Provision of intelligent advertising services and intelligent data management	8,139	2.4	Procurement of media resources and server hosting and bandwidth

Customer/Supplier	Year	Revenue	% of total revenue	Nature of revenue	Purchase	% of total purchase	Nature of purchase
		(RMB'000)	*(%)*		*(RMB'000)*	*(%)*	
Customer G	2025	33,624	5.8	Provision of intelligent advertising services	725	0.2	Procurement of media resource
	2024	10,622	2.0	Provision of intelligent advertising services	283	0.1	Procurement of media resource
	2023	–	–	Provision of intelligent advertising services	1,043	0.3	Procurement of media resource

Negotiations regarding the terms of our sales to and purchases from the overlapping customer-suppliers were conducted on a transaction-by-transaction basis. Our sales to and purchases from such overlapping customer-suppliers were not interrelated or conditional upon each other. Our Directors have confirmed that all transactions with such overlapping customer-suppliers were (i) entered into after taking into account the prevailing purchase and selling prices at the relevant times, (ii) conducted in the ordinary course of business under normal commercial terms and on arm's length basis, (iii) at fair market prices, and (iv) the products/services we purchased from such overlapping customer-suppliers were different from the products/services we sold to them. As of the Latest Practicable Date, none of our Directors, their close associates, or any Shareholders who owned more than 5% of the issued share capital of our Company, had any interest in our overlapping customer-suppliers.

To the best knowledge of our Directors, and except as disclosed in this subsection, our Group did not have any other overlapping relationships among our other major customers and major suppliers during the Track Record Period and up to the Latest Practicable Date.

SALES AND MARKETING

We have made significant efforts to continuously improve user satisfaction as we believe it can generate positive word-of-mouth referrals and enhance the monetization of our AI application products. In pursuit of this goal, we focus on enhancing our brand recognition, promoting both new and existing products and services, strengthening our relationships with business partners, and improving customer stickiness to our platforms. As of December 31, 2025, our sales and marketing team comprised 47 employees with years of industry experience. They are based in key regions with strong and growing demand for AI application products, including Beijing, Shanghai, Shenzhen, Guangzhou, Hong Kong, Seattle and London. They mainly focus on brand promotion and high-touch engagement with potential customers, conducting targeted consultations, product demonstrations, and relationship-building activities locally.

Our sales and marketing efforts primarily include approaching new customers, encouraging existing customers to conduct customer referral and exploring untapped business opportunities. Specifically, we promote our brand and acquire customers through a combination of online and offline channels. Online, we enhance our visibility through our official website and public WeChat account, while offline, we actively participate in industry conferences, sponsor marketing events, and conduct direct customer visits to build relationships and drive business development.

In 2023, 2024 and 2025, our selling expenses were RMB46.4 million, RMB47.7 million and RMB45.7 million, respectively, accounting for 7.6%, 8.9% and 7.9%, respectively, of our total revenue for the same years.

PRICING

Pricing Models for Intelligent Advertising Services

We primarily charge our customers for intelligent advertising services under two pricing models.

The primary model is a performance-based pricing model, under which fees are calculated based on the actual volume of ad delivery multiplied by a pre-agreed unit price. This model accounted for the vast majority of our revenue from intelligent advertising services during the Track Record Period. Unit prices are generally determined based on industry-standard metrics such as CPM, CPC, or hybrid models such as CPM/CPC/CPA plus KPI benchmarks. Final pricing is negotiated between both parties with reference to market conditions, the customer's budget objectives, and the complexity of service requirements. Commonly adopted KPIs include:

- Target Audience Reach (TA%) — the proportion of impressions delivered to the defined target audience;

- Cost Per Unique Visitor (CPUV) — the cost incurred by the customer to acquire a single unique end-user; and

- Cost Per Install (CPI) — the cost paid for each completed app installation by end users.

In determining the actual volume of ad delivery, we establish three types of data validation mechanisms with customers, as stipulated in our contracts: (i) using the customer's own system data; (ii) using data provided by third-party monitoring institutions; or (iii) using data from our proprietary intelligent delivery platform. All data is transmitted in real time via software development kits embedded in the customer's products.

For campaigns settled using the customer's own data, we receive unique tracking links that enable us to access and record ad delivery data in real time. This facilitates ongoing campaign optimization and enables both parties to promptly verify delivery volume and performance results. In the event of discrepancies, the underlying causes can be quickly identified and resolved. Final settlement is based on the data generated by the customer's internal tracking systems. For campaigns using third-party monitoring, we integrate our platform with the respective third-party platforms to ensure that all delivery data is independently and accurately tracked via authorized tracking links. These third-party institutions issue regular monitoring reports to confirm campaign progress and delivery performance. In cases where our proprietary data platform is used for campaign tracking and performance verification, customers are granted real-time access to the platform's backend dashboard to monitor delivery performance directly. During the Track Record Period, we did not experience any material disputes with customers arising from discrepancies in campaign data across these verification mechanisms.

We also adopt a service commission model, which applies to campaigns where the customer directly purchases media resources from medial platforms or resellers. Under this model, we charge a service fee for using AlphaDesk, based on a percentage of the total media spend, with the exact rate subject to negotiation based on prevailing market rates, scope of services provided, and the depth of cooperation.

Pricing Models for Intelligent Data Management

We offer intelligent data management through a diversified pricing model designed to address varying customer needs across platform deployment, localized implementation, and ongoing operations. Our revenue streams under intelligent data management primarily include:

- *Standardized Platform Licensing Fees:* We charge platform fees for standardized AlphaData products and modules.

- *Localized Implementation and Deployment Fees:* In addition to standardized offerings, we provide customized development services based on AlphaData's proprietary software and system products to meet customers' specific business requirements. System development and deployment fees are determined according to the scope and complexity of the customization work and are charged in accordance with the payment terms stipulated in the relevant agreements.

- *Platform Upgrades and Maintenance Fees:* To ensure the long-term, stable, and reliable operation of AlphaData for our customers, we provide operation and maintenance services, including platform monitoring, troubleshooting, and updates. We also offer data management, data analytics, and strategy optimization services to help customers achieve their intended business objectives through ongoing data operations. Platform Upgrades and maintenance fees are typically calculated based on staffing levels, personnel seniority, and service duration, and are charged in accordance with the terms agreed with the customer.

Rebate Mechanisms

We maintain incentive-based rebate mechanisms with both customers and media resources suppliers. According to Frost & Sullivan, such rebate mechanisms are commonly adopted in the decision-making AI application market for marketing and sales in China to incentivize advertising spending and enhance collaboration among market participants. Rebates are primarily structured as commercial discounts, settled through accounts receivable or payable offsets or bank transfers, and recognized as reductions to revenue or cost of sales in accordance with applicable accounting standards.

We grant rebates to customers primarily to incentivize advertising spending and strengthen long-term cooperation. These rebates are typically provided in the form of cash rebates and are determined through commercial negotiation, taking into account a combination of factors, including the customer's annual advertising spend with us, the type and profile of the customer, expected future business potential, and applicable rebate policies offered by media platforms. Rebates to customers are generally calculated as a percentage of the customer's total advertising spend over a specified period and are typically settled on an annual basis.

We receive rebates from media platforms or their authorized resellers primarily to incentivize higher procurement volumes and improve payment efficiency. Such rebates are generally provided in the form of cash rebates or credits and are determined through negotiation based on factors including our total annual procurement volume, historical spending levels, payment timing, and other performance-related indicators agreed with the relevant suppliers. These rebates are generally calculated as a percentage of our total procurement amount over a specified period and are typically settled on an annual basis.

The rebate rates applicable to both customers and suppliers vary depending on the specific commercial arrangements and the factors described above, and are generally consistent with industry practice. During the Track Record Period and up to the Latest Practicable Date, we did not experience any unfavorable changes to rebate policies with both customers and media resources suppliers which would have a material adverse impact on our business operation and financial conditions.

SEASONALITY

Our revenue exhibits certain seasonal fluctuation characteristics. For our intelligent advertising services, revenue is primarily influenced by the promotional schedules of brand owners and e-commerce platforms. Internet advertisers typically align their advertising budget execution with their respective sales cycles, resulting in higher advertising spending during peak sales seasons. In general, advertising demand tends to be stronger in the second half of the year, particularly during major promotional periods such as the "Double 11" and year-end campaigns, leading to relatively higher revenue contributions during the second half as compared to the first half.

For our intelligent data management business, revenue recognition is closely tied to project implementation schedules and customer-side demand. Given the nature of enterprise-level digital transformation projects, many of our contracts are implemented, delivered and accepted in the second half of the year, especially in the fourth quarter. This is due to both internal budgeting cycles of customers and year-end IT deployment plans. As a result, the performance of this business line also tends to be stronger in the second half of the year.

Taken together, these factors contribute to an overall seasonal pattern in our financial performance, with revenue generally higher in the second half of each fiscal year. We expect our revenue to continue to fluctuate based on the seasonal factor that affects the decision-making AI application market as a whole. See "Risk Factors — Risks Relating to Our Business and Industry — Our results of operations are subject to seasonal fluctuations."

DATA PRIVACY AND PROTECTION

In the course of providing our intelligent advertising services, we do not directly collect end-user data. However, internet media platforms may share with us certain data required for campaign execution, such as encrypted advertising identifiers, end-user IP addresses, device-related information, and advertising placement data. Prior to transmitting such data to our platforms, the relevant media platforms are responsible for obtaining end-user consent for data collection and third-party sharing through their respective privacy policies or end-user authorization mechanisms.

While we do not directly collect end-user data, we may process limited categories of end users' information transmitted by cooperating media platforms in the course of providing our services. Such information primarily includes advertising identifiers and advertising interaction data, such as advertisement impressions and click records. For example, in a typical programmatic advertising process, a cooperating media platform collects user interaction data within its platform and transmits encrypted advertising identifiers together with related advertising performance data (such as click data) to us for statistical analysis and evaluation of advertising effectiveness. During the Track Record Period, all end-user data received by us was stored within our Group at internet data centers located in the PRC. Such data is retained on a rolling basis for a period of seven days. We did not conduct any cross-border transmission of such data in the course of our business operations.

The data we receive from internet media platforms does not contain any personally identifiable information of the end users, such as end users' names, genders, ages, identification numbers or other identity-related information, which implies that we are unable to identify any specific natural person solely based on the data from internet media platforms without combining it with other information. The relevant data is encrypted, which renders it effectively de-identified. Throughout our operations, we only process de-identified, non-attributable advertising identifier information solely for the purposes of ad delivery and campaign optimization. We have never used such data for any unrelated or unauthorized purpose during the Track Record Period.

In providing our intelligent data management, we act exclusively as a software solution provider, offering data analysis and processing capabilities through our proprietary platforms. The data processed via our platform is owned by the respective customers, who are solely responsible for securing the necessary legal rights, consents, or authorizations for the collection, use, and transmission of such data. We do not claim ownership of, or make independent use of, any customer-owned data. Our role is limited to delivering technical functionality and analytical tools in accordance with the data lawfully authorized by our customers.

To ensure compliance with applicable data protection laws and industry standard practices, we have established an information security leading group, which is responsible for the security construction and secure operation of our information systems. In addition, we have implemented a comprehensive internal governance framework to safeguard data security.

Our internal data security framework includes: (i) access control policies ensuring that only authorized personnel can access sensitive data; (ii) regular audits and evaluation of the information system to detect and prevent unauthorized system visits; (iii) encryption protocols for both data storage and transmission; (iv) employee training programs focused on data security awareness and operational best practices; and (v) network and information incident response mechanisms to promptly address potential data-related risks. These measures collectively promote the secure, compliant, and controlled processing of data, in alignment with prevailing regulatory standards.

During the Track Record Period and up to the Latest Practicable Date, we did not encounter any material breach of our security measures and data breach or loss, nor were we subject to any unauthorized use, material fines or administrative penalties imposed by PRC regulatory authorities for violations of data protection laws.

Based on the foregoing, the legal counsel we engaged in relation to the data compliance matters was of the view that we were in compliance with all applicable PRC laws and regulations governing cybersecurity, data protection and privacy in all material aspects during the Track Record Period and up to the Latest Practicable Date.

COMPETITION

According to Frost & Sullivan, China's decision-making AI application market for marketing and sales is highly competitive, rapidly evolving, and remains fragmented, with a large number of market participants competing across different segments and for varying market shares. Our current and potential competitors include intelligent advertising placement service providers, enterprise data management service providers, and new entrants seeking to enter this fast-growing market. This market presents notable barriers to entry, including the need for continuous adoption of emerging technologies such as AI agents, deep industry knowledge to align with sector-specific needs, strong product capabilities built through years of R&D and data accumulation, and an established customer base that enables ongoing algorithm optimization and commercial scalability.

Key players in China's decision-making AI application market for marketing and sales face challenges in capturing market opportunities due to fast-evolving technologies, fragmented customer demands, and intensifying competition. The ability to rapidly commercialize AI innovations, tailor solutions to industry-specific needs, and scale across diverse customer scenarios is critical. Key competitive factors in this landscape include technological innovation and R&D capabilities, deep industry expertise, strong brand recognition, and superior customer base. In response, we adopt a product-driven and customer-centric strategy, underpinned by continuous R&D investment, proprietary algorithm development, and integration of AI technologies with real-world business workflows. We distinguish ourselves through technological advancement, product and service quality, synergies across our product portfolio, and industry knowledge. According to Frost & Sullivan, we ranked first in China's decision-making AI application market for marketing and sales in 2024, capturing a market share of 2.6% by revenue.

AWARDS AND RECOGNITIONS

We have gained widespread recognition for our quality services. The following table sets forth recent major awards and recognitions received by our Group.

Year	Entity/Person receiving award/recognition	Award/Recognition	Award/Recognition issuing authority
2025 . .	Our Company	Best Practice Applications of AI Agents in China 2025 & Top 10 Chinese AI Agents with the Greatest Global Growth Potential (2025年中國智能體年度最佳實踐應用榜單和最具全球發展潛力的中國Agent Top 10)	Frost & Sullivan and LeadLeo
2025 . .	Our Company	Certificate of capability assessment and evaluation for internet advertising demand-side platform (互聯網廣告需求方平台能力評估測評證書)	China Advertising Association
2025 . .	Our Company	Selected into CAICT's *High-Quality Digital Transformation Technology Solutions Collection (2nd Half of 2024)* (入選信通院《高質量數字化轉型技術解決方案集(2024下半年度)》)	China Academy of Information and Communications Technology (CAICT)
2025 . .	Our Company	Selected into CAICT's *Panoramic Map of High-Quality Digital Transformation Products and Services (2024)* (入選信通院《高質量數字化轉型產品及服務全景圖(2024)》)	CAICT
2024 . .	Our Company	Selected into the China Digital Marketing Ecosystem Map (2024 Edition) (入選《中國數字營銷生態圖(2024版)》)	Digital Marketing Committee of China Advertising Association of Commerce
2024 . .	Our Company	Ecological Partner of Beijing Daxing Data Compliance Port (北京大興數據合規港生態合作夥伴)	Digital Economy Expert Committee
2023 . .	Our Company	National-level Specialized, Refined, Characteristic, and Innovative "Little Giant" Enterprise (國家級專精特新"小巨人"企業)	Ministry of Industry and Information Technology
2022 . .	Our Company	Beijing Municipal Specialized, Refined, Characteristic, and Innovative "Little Giant" Enterprise (北京市專精特新"小巨人"企業)	Beijing Municipal Bureau of Economy and Information Technology

EMPLOYEES

As of December 31, 2025, we had 312 employees, among which 304 were in the PRC and eight were base in our overseas offices. The following table sets forth a breakdown of our employees by function as of the same date.

Function	Number of employees	% of total employees
R&D	99	31.7%
Sales and marketing	47	15.1%
Product operation/implementation	125	40.1%
Administration and others	41	13.1%
Total	**312**	**100.0%**

We recruit employees primarily through campus recruitment, online recruitment, internal referrals, and collaborations with hunting firms or agents. Our employees typically sign standard labor contracts with us. All employees have also signed confidentiality agreements. Employees of key operational positions are bound by non-compete agreements during their employment and for a period of up to two years afterward.

To maintain and enhance the knowledge and skill levels of our workforce, we provide our employees with internal trainings, including orientation programs for new employees and on-the-job training, improvement training and management training for existing employees. We also arrange post-training assessments to ensure the effectiveness of our internal training sessions.

Remuneration packages for our employees mainly comprise base salary and performance-based bonus. Performance targets of our employees are set primarily based on their position and department, and performance of our employees are reviewed periodically. Results of such reviews are later used in salary determinations, bonus awards and promotion appraisals.

In compliance with PRC laws and regulations, we participate in employee social security schemes organized by municipal and provincial governments. We are obligated to contribute to social security schemes based on specified percentages of salaries, bonuses, and certain allowances, up to the maximum amounts set by local government authorities.

During the Track Record Period, we failed to make full social insurance and housing provident fund contributions for our employees, and engaged third party agencies to pay such insurance and fund contributions for certain of our employees. See "Business — Compliance and Legal Proceedings — Compliance — Other Non-Compliance Incidents — Social Insurance and Housing Provident Funds."

Currently, none of our employees are represented by labor unions. We believe we have maintained good relationships with our employees. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any strikes or labor disputes with our employees which have had or are likely to have a material effect on our business.

LICENSES, PERMITS AND CERTIFICATES

During the Track Record Period and up to the Latest Practicable Date, as advised by our PRC Legal Advisors, we obtained all material licenses and permits required for our business operations in the PRC, such as business licenses of our PRC subsidiaries, and such business licenses remained in full effect. To the best of our Directors' knowledge, we 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. We are not required to obtain any other material licenses or permits in conducting our business operations in China.

INSURANCE

We maintain insurance policies that we consider to be in line with market practice and adequate for our business. We currently do not maintain additional insurance policies such as business interruption insurance, product liability insurance, key man life insurance, or insurance coverage for damages to our platform, information technology systems, or properties. During the Track Record Period, we did not submit any material insurance claims, nor did we experience any material difficulties in renewing our insurance policies.

Our Directors consider that our existing insurance coverage is in line with industry norm and is sufficient for our present operations. However, the risks related to our business and operations may not be fully covered by insurance. See "Risk Factors — Risks Relating to Our Business and Industry — Our insurance coverage is limited and may not be sufficient to cover all of our potential losses."

PROPERTIES

As of the Latest Practicable Date, we did not own any properties. As of the same date, we leased four properties in the PRC with an aggregate GFA of 3,069.09 sq.m. Our leased properties are primarily used as offices.

Pursuant to applicable PRC laws and regulations, property lease contracts are required to be registered with the local branch of the Ministry of Housing and Urban Development of the PRC. As of the Latest Practicable Date, we had not filed some of our lease agreements for the properties we leased with the local housing administration authorities as required under PRC laws and regulations. See "— Compliance and Legal Proceedings — Compliance — Other Non-Compliance Incidents — Non-Registration of Lease Agreements."

According to section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, 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 requires a valuation report with respect to all our interests in land or buildings, for the reason that, as of December 31, 2025, none of our properties has a carrying amount of 15% or more of our consolidated total assets.

COMPLIANCE AND LEGAL PROCEEDINGS

Compliance

During the Track Record Period and up to the Latest Practicable Date, we were not imposed any material administrative penalties by PRC government authorities, nor were we involved in any non-compliance incidents that are systemic or have a material adverse effect on our business, financial condition or results of operations.

Other Non-Compliance Incidents

- ***Non-Registration of Lease Agreements***

During the Track Record Period and up to the Latest Practicable Date, we faced legal defects regarding some of our leased properties. As of the Latest Practicable Date, we had not filed two of our lease agreements for the properties we leased with the local branch of the Ministry of Housing and Urban Development of the PRC as required under PRC laws and regulations. Properties under these non-registered lease agreements are used as our offices. As advised by our PRC Legal Advisors, failure to register such lease agreements with the relevant PRC governmental authorities does not affect the validity and enforceability of the relevant lease agreements, but the relevant PRC governmental authorities may order us or the lessors to, within a prescribed time limit, register the lease agreements. Failure to do so within the time limit may subject us to a fine ranging from RMB1,000 to RMB10,000 for each non-registered lease. As such, we estimate that the maximum penalty we may be subject to for those unregistered lease agreements will be approximately RMB20,000.

- ***Social Insurance and Housing Provident Funds***

According to relevant PRC laws and regulations, we are required to make contributions to the social insurance fund and housing provident fund for the benefit of our employees in China. During the Track Record Period, we engaged third-party agencies to make social insurance and housing provident fund contributions for certain employees, as we had not yet completed the establishment procedures for our subsidiaries in the relevant regions. In 2023, 2024 and 2025, the number of employees covered by third-party agencies was 74, 58 and 45, respectively, with corresponding contribution amounts of approximately RMB1.5 million, RMB1.3 million and RMB0.6 million. Pursuant to the PRC laws and regulations, we may be ordered to pay social insurance premium and housing provident fund contributions for our employees under our own accounts instead of making payments under third-party accounts. During the Track Record Period and up to the Latest Practicable Date, we had not received any rectification notice from or been imposed any administrative penalty by the relevant governmental authorities in connection with such arrangements. As of the Latest Practicable Date, we had ceased these third party arrangements in the relevant regions.

During the Track Record Period and up to the Latest Practicable Date, we failed to make full social insurance and housing provident fund contributions for our employees as required by the relevant PRC laws and regulations. We estimate that during the Track Record Period, the shortfall of our contributions to our employees' social insurance and housing provident fund was RMB10.8 million, RMB11.0 million and RMB10.5 million in 2023, 2024 and 2025, respectively.

In respect of the legal consequences and the potential penalties for the failure to make full contributions to social insurance and housing provident fund, under PRC laws and regulations, the relevant competent authorities may (i) order us to pay the outstanding social insurance contributions within a certain period of time and impose an overdue fee amounting to 0.05% of the outstanding amount per day, failing to comply with which the relevant competent authorities may further impose a fine amounting to no less than one time but less than three times the outstanding amount; and (ii) order us to pay the outstanding housing provident fund contributions within a certain period of time. Failure to comply with which the relevant competent authorities may apply for people's court for enforcement.

In addition, according to the *Supreme People's Court's Interpretation (II) on Several Issues Concerning the Application of Law in 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**"), which took effect on September 1, 2025, if an employer and an employee agree or the employee undertakes that no social insurance contributions are to be paid, the people's court shall determine that such agreement or undertaking is invalid. If an employer fails to pay social insurance contributions in accordance with the applicable laws, and the employee requests to terminate the labor contract and demands economic compensation from the employer in accordance with the *Labor Contract Law* of the PRC, the people's court shall support such request.

During the Track Record Period and up to the Latest Practicable Date, we had not been imposed any administrative penalties for non-compliance concerning social insurance and housing provident fund contributions in accordance with the relevant PRC laws and regulations. Based on (i) the applicable PRC laws and regulations as mentioned above; (ii) interviews conducted with the competent authorities overseeing social insurance and housing provident fund matters for our Company located in Chaoyang District, Beijing, which confirmed that they are fully aware of the non-compliance and that no penalties will be imposed on us; and (iii) the New Judicial Interpretation does not expand the scope of penalties, nor does it repeal the relevant provisions of the current laws and regulations. As of the Latest Practicable Date, we did not have any relevant undertakings with our employees regarding the non-payment of social insurance contributions, our PRC Legal Advisors are of the view that the risk of being imposed any material administrative penalties by the relevant government authorities for our non-compliance concerning social insurance and housing provident fund contributions is remote.

As such, our Directors believe and the Sole Sponsor concurs that the shortfall would not have a material and adverse effect on our business operations and financial performance, and we have not made provision in relation to such shortfall. We will rectify the non-compliance in relation to social insurance and housing provident fund contributions in accordance with the requirements of the relevant regulatory authorities no later than December 31, 2026.

Legal Proceedings

We may, from time to time, be subject to legal proceedings, disputes and claims that arise in the ordinary course of business. During the Track Record Period and up to the Latest Practicable Date, we were not a party to any ongoing material litigation, arbitration, administrative proceedings or regulatory actions, and we were not aware of any claims or proceedings contemplated by government authorities or third parties which would materially and adversely affect our business. Our Directors are not involved in any actual or threatened material claims or litigation.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

We are committed to environmental protection, promoting corporate social responsibility, and adhering to best corporate governance practices for sustainable development. 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.

Identification, Assessment and Mitigation of our ESG risks

Although we are not engaged in the manufacturing of physical products and currently do not have, nor do we anticipate incurring, any material liabilities relating to health, workplace safety, or environmental matters that would have a material adverse effect on our business or operating results, we are committed to conducting regular internal assessments and reporting throughout our years of operation to proactively identify and evaluate a range of ESG-related risks, opportunities, and potential impacts. The following table outlines the material ESG issues, their potential risks and opportunities, and the mitigating actions we plan to adopt:

Material ESG issues	Potential risks, opportunities and impacts	Mitigating actions (adopted/to be adopted)
Impact of climate change	Regulators may demand greater disclosure on emissions and tighten environmental regulations. These transitional risks necessitate a shift towards a sustainable business model and may result in impacts such as increased operational costs due to changes in operational practices.	• Monitoring the changes in ESG-related regulatory requirements and market trend

Material ESG issues	Potential risks, opportunities and impacts	Mitigating actions (adopted/to be adopted)
Resources and energy management	Ineffective management of resources and energy can potentially result in excessive energy consumption, leading to increased operational costs.	• Promoting energy conservation and environmentally friendly procurement practices • Reviewing and accounting for greenhouse gas emissions and resource consumptions • Performing overall waste management in the offices
Human capital development	Insufficient resources dedicated to the development of human capital, such as a lack of training and promotion opportunities, may pose a risk of higher turnover rates and a less competent workforce for our Group in the medium and long term. However, by focusing on robust human capital development and offering competitive remuneration packages, we can enhance employee retention and foster greater dedication.	Providing employees with competitive social benefits and career development opportunities

ESG Related Metric and Targets

We are committed to minimizing indirect environmental impacts arising from our activities. To this end, we employ ESG KPIs to gauge our ESG endeavors, ensuring adherence to our sustainability objectives and implementing corrective measures as needed.

Given the characteristics of our business operations, the Board identifies electricity and water consumption as critical KPIs for assessing our ESG performance. To align with our commitment to environmental stewardship, we have established specific ESG-related targets. These measures underline our dedication to sustainability and responsible corporate conduct, reflecting our effort to balance operational efficiency with environmental preservation. Taking 2024 as the baseline year, we target to reduce the average electricity and water consumptions by 3% to 15% over the next three years.

Environmental Protection

We recognize the potential environmental impacts of our operations, although our activities do not cause significant environmental pollution. We have evaluated our environmental performance, focusing on greenhouse gas emissions and resource consumption, which quantitatively reflects our Group's effective management of environmental and social-related risks.

Greenhouse Gas Emissions

Greenhouse gases generally include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. The greenhouse gas emissions are categorized into (i) Scope 1, direct greenhouse gas emissions mainly generated from fuel consumption; (ii) Scope 2, electricity indirect greenhouse gas emissions mainly generated from energy indirect consumption; and (iii) Scope 3, other indirect greenhouse gas emissions mainly generated from water consumption, wastewater discharge, waste disposal and paper consumption during business travel, employee commuting, transportation of products by suppliers and other activities, according to the Greenhouse Gas Protocol. No Scope 1 and Scope 3 greenhouse gas emissions are generated during our daily operations. Our greenhouse gas emissions are principally Scope 2 greenhouse gas emissions, which are caused by power consumption to support our daily operations. Our Scope 2 greenhouse gas emissions amounted to 46.5 tons CO_2 equivalent, 43.9 tons CO_2 equivalent and 45.1 tons CO_2 equivalent in 2023, 2024 and 2025, respectively. The decrease in our Scope 2 greenhouse gas emissions in 2024 reflects the effectiveness of our office energy-saving measures.

We are committed to reducing or maintaining our total greenhouse gas emission intensity level in the next three years. We use video conferencing or virtual meetings to avoid unnecessary business travel. When travel is essential, we opt for direct, non-stop flights to reduce emissions from multiple flights. We also promote environmental awareness among our staff, encouraging them to embrace a low-carbon lifestyle by using public transport and carpooling.

Resource Consumption

Our operations are primarily office-based, with electricity, water and paper being the main resources consumed. We are committed to minimizing our resource usage through various initiatives:

- Electricity Consumption: We require our employees to turn off electrical equipment when not in use, particularly during breaks and public holidays. In addition, we plan to replace traditional lighting with energy-efficient LED bulbs and install motion sensors to automatically switch off lights when not needed, thereby promoting efficient energy management. We have also implemented strategies to power down certain office equipment and to set automatic shutdown functions for specific systems and devices.

- Water Usage: We are committed to fostering a culture of water conservation within the Group, with a particular focus on reducing overall water consumption. We regularly monitor the condition of water dispenser filtration systems, and carry out timely maintenance and replacement when necessary.

- Paper Consumption: We actively promote paperless operations by utilizing digital collaboration tools, such as cloud documentation and e-signatures, for internal workflows and customer interactions. Where printing is necessary, we enforce double-sided printing defaults across all devices and centralize high-volume printing tasks to reduce waste. Recycled-content paper is prioritized for all office supplies.

The following sets out the total electricity consumption of our headquarters in Beijing during the Track Record Period:

	Year ended December 31,		
	2023	**2024**	**2025**
Total electricity consumption (kWh)	110,636	104,562	107,325
Intensity of electricity consumption (kWh/thousand RMB revenue) (%)	18.1	19.4	18.6

We target an annual electricity reduction of approximately 9,000 kWh in the coming year, representing approximately 8.0% of our historical consumption baseline during the Track Record Period, through infrastructure efficiency initiatives. The calculation methodology follows industry-standard parameters. This goal, derived from our lighting retrofit program, demonstrates our commitment to improving energy efficiency in line with operational growth. Achieving this target will also reduce carbon emissions by approximately 5.0 tons CO_2 equivalent per year, supporting national carbon neutrality efforts.

During the Track Record Period, our water consumption remained at a minimal level, resulting in correspondingly low water utility expenses. Furthermore, our headquarters in Beijing consumed a total of 110,801, 151,836 and 123,644 sheets of printing paper in 2023 and 2024 and 2025, respectively, equivalent to approximately 7.8 tons, 10.6 tons and 8.7 tons in each respective period.

We will set targets for each material KPI at the beginning of each financial year in accordance with the disclosure requirements of Appendix 27 to the Listing Rules and other relevant rules and regulations upon the Listing. Relevant targets on material KPIs will be reviewed on an annual basis to ensure that they remain appropriate to the needs of our Group. In setting targets for the KPIs, we had taken into account their respective historical levels during the Track Record Period and considered our future business expansion in a thorough and prudent manner with a view of balancing business growth and environmental protection to achieve sustainable development.

During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any material fines or other penalties due to non-compliance with environment protection regulations.

Employment Matters

Our company is deeply committed to fostering a diverse and inclusive workplace, emphasizing equal opportunities across gender and age. By implementing policies that ensure bias-free recruitment, gender pay equity, and age-inclusive practices, we strive to create an environment where all employees, regardless of their gender or age, have equal access to opportunities for growth, development, and advancement. We champion robust anti-discrimination measures, including a zero-tolerance policy against any form of harassment. Our commitment to gender and age diversity is not just stated but actively practiced and continuously improved upon. Through these policies, we aim to cultivate a workplace culture that values and leverages the unique perspectives and contributions of each employee, driving innovation and development in our organization.

The following table sets out the total workforce by gender of our Group as of December 31, 2025:

	Number of employees	Percentage
Female	142	45.5%
Male	170	54.5%
Total	**312**	**100.0%**

The following table sets out the total workforce by age group of our Group as of December 31, 2025:

	Number of employees	Percentage
Aged 30 or below	115	36.9%
Aged 31 to 40	148	47.4%
Aged 41 to 50	46	14.7%
Aged 51 or above	3	1.0%
Total	**312**	**100.0%**

Our Group diligently adheres to the relevant laws and regulations, including, but not limited to, the Labor Law of the PRC and the Labor Contract Law of the PRC. In our effort to attract and retain top talent, we offer employees attractive benefits and a competitive remuneration package that considers both external market and internal salary benchmarks. Our compensation structure undergoes an annual review against these benchmarks to ensure we continue to provide competitive remuneration to our employees.

Occupational Safety

As we do not operate any production facilities and are not engaged in the delivery of physical products, we are not subject to any material health or occupational safety risks. However, to prioritize the occupational safety of our employees and maintain the smooth operation, we have implemented rigorous contingency plans to address emergencies such as power outages, water leakage, fires, earthquakes, and toxic substance pollution or leaks. Furthermore, we provide comprehensive occupational safety education and training to our employees to enhance their awareness and promote a safe working environment. Regular health assessments are also conducted to monitor the overall well-being of our employees.

Moreover, we have established an internal system to record and manage work-related accidents. We have designated responsible personnel to handle work accidents and injuries, as well as maintain records of health and work safety compliance. 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 and safety regulations.

Social Responsibility

We believe that the most effective approach to corporate social responsibility is integrating social responsibility into our business model. Since our establishment, we have consistently upheld our commitment to corporate social responsibility by extending the benefits of our ecosystem to the wider community. For instance, we actively support social inclusion by employing the disabled, providing them with equal opportunities for career development. We prioritize employee welfare and well-being by offering annual health check-ups, organizing birthday celebrations, and distributing special gifts for occasions such as Mother's Day. In addition, we have established systematic training programs to support the continuous professional development of our employees, helping them enhance their skills and advance their careers within our Group. In 2024, we entered into a donation agreement with the CEIBS Education Foundation, under which we committed to donate a total of RMB1.0 million to support educational development.

Ethical Advertising Governance and Social Impact

Under our intelligent advertising services, all advertising creatives (including text, images, and videos) are designed and provided exclusively by our customers. We do not modify, add to, or create any advertising content, thereby inherently limiting direct social impact risks associated with creative control.

However, we recognize our responsibility to mitigate systemic risks arising from third-party content. This commitment drives our implementation of multilayered safeguards to uphold ethical standards and protect end-users. We implement a compliance framework anchored in our proprietary Advertisement Content Review Standards, which is aligned with the Advertising Law of China:

- Pre-Campaign Verification: Advertisers are required to submit relevant credentials and product certifications prior to campaign launch. Certain industries, such as those related to violence, weapons, or counterfeit goods, are strictly prohibited from advertising on our platform;

- Industry-Specific Gatekeeping: For certain restricted sectors, such as healthcare, finance, gaming, multi-tiered documentation is required;

- Content Compliance review: Manual review of content for compliance, including check against prohibited keywords and technical specifications; and

- Zero-Tolerance Enforcement: Immediate disqualification of the relevant customer upon discovery of violations, such as promotion of illegal products or fraudulent activity.

Board Diversity

We have implemented a board diversity policy that outlines our objective and approach to achieving and maintaining diversity within our Board. The purpose of this policy is to enhance the effectiveness of our Board. As part of our commitment to promoting gender diversity at the Board level, we appointed Ms. Huang Xiaonan as our Director, Ms. Tian Tian as our non-executive Director, and Ms. Li Juan as our independent non-executive Directors. See "Directors, Supervisors and Senior Management."

In order to ensure compliance with applicable laws and regulations, our human resource department periodically reviews and adjusts our human resources policies, in consultation with our legal advisors, to accommodate any significant changes in relevant laws and regulations. During the Track Record Period and up to the Latest Practicable Date, we complied with all PRC laws and regulations with respect to health and occupational safety matters in all material respects.

Moving forward, our Board will assume responsibility for establishing, adopting, and reviewing our ESG policies. It will also evaluate, determine, and address our ESG-related risks on an annual basis. We are committed to implementing any necessary improvements to mitigate these risks. In addition, we plan to regularly review our key ESG performance. Our management team will actively participate in defining our ESG strategies and targets, as well as monitoring the implementation of our ESG policies. Should the need arise, we may engage independent professional third parties to assist us in making necessary improvements on ESG issues.

RISK MANAGEMENT AND INTERNAL CONTROL

Overview

We are exposed to various risks in our operations, including those related to our business, industry, and market. For detailed information, please refer to the "Risk Factors" section in this prospectus. Our risk management and internal control system and procedures are specifically designed to address our unique business needs and minimize our exposure to risk. We have implemented internal guidelines, policies, and procedures to monitor and mitigate the impact of risks that are relevant to our business. These measures also help us maintain effective corporate governance and ensure compliance with applicable laws and regulations.

Our Board and senior management are responsible for identifying and analyzing risks associated with our operations. They develop measures to mitigate these risks and assess and report on their effectiveness. To assist the Board in providing an independent assessment of our financial reporting process, internal control, and risk management system, we have established an audit committee. The primary responsibilities of the audit committee include overseeing the audit process, evaluating the effectiveness of our financial reporting, internal controls, and risk management systems, and fulfilling other duties and responsibilities assigned by the Board. For the professional qualifications and experiences of the members of our audit committee, see "Directors, Supervisors and Senior Management — Board of Directors."

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, and financial statements preparation 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.

Information System Risk Management

The maintenance, storage, and protection of our data and related information are crucial to our success. To ensure the security and integrity of our data, we have implemented internal procedures designed to prevent any unauthorized access, leakage, or loss. During the Track Record Period and up to the Latest Practicable Date, we did not encounter any material interruption or failure of our information technology infrastructure, nor did we experience any material information leakage or loss of our data. See "— Data Privacy and Protection" in this section for more information about our information security procedures and policies.

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.

Especially, we have established internal policies on sanctions and export controls to ensure compliance with applicable relevant laws and regulations. The Board is responsible for overseeing the overall compliance of our sanctions and export control matters. At the daily implementation level, our legal department regularly tracks developments in relevant domestic and international regulations, formulates and continuously updates lists of sanctioned countries, entities and individuals based on such developments, and promptly disseminates these lists to all employees, intending to enhance business personnel's awareness of risk identification and prevention in daily operations. Additionally, prior to entering new contracts, conducting procurement activities or establishing partnerships, we perform risk-based sanctions screenings on counterparties and continuously review and monitor changes in the sanctions status of these counterparties. If any business department identifies potential sanctions or export control risks during operations, it will immediately report such risks to the legal department, which then takes the lead in conducting professional assessments and may engage external legal counsel specializing in international sanctions to provide support when necessary.

Corporate Governance Measures

Our Board has established our internal control and audit department to from time to time review the implementation of our internal control and risk management measures. We have established an audit committee with written terms of reference in compliance with the requirements under the Listing Rules. The audit committee consists of three members, being Ms. Li Juan, Mr. Xue Yansong and Mr. Guo Bing, and is chaired by Ms. Li Juan, who is the independent non-executive Director with the appropriate accounting and related financial management expertise. The audit committee has also adopted its terms of reference to set forth its duties and obligations including, among others, (i) making recommendations to our Board on the appointment, reappointment and removal of external auditor; (ii) monitoring the external auditor's independence and evaluating the effectiveness of the audit process and their performance; (iii) assessing the effectiveness of internal control; and (iv) monitoring integrity of our financial statements and annual report and accounts. Please see "Directors, Supervisors and Senior Management — Board Committees — Audit Committee" for details.

Ongoing Measures to Monitor the Implementation of Risk Management Policies

Our audit committee, internal control and 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.

Measures for Compliance with Export Control and Sanctions Regulations

To ensure ongoing compliance with applicable export control and sanction regulations, we have implemented internal control procedures to assess, monitor and manage transactions with sanctioned or export-controlled entities. These include (i) regular screening of customers and counterparties against updated sanction and restricted party lists (including the Entity List published by the U.S. Department of Commerce); (ii) review of the nature and scope of services provided to ensure they do not fall within the scope of restricted activities under applicable laws, including the U.S. Export Administration Regulations; and (iii) confirmation that all transactions with the targeted customer are conducted entirely within China, denominated in RMB, and do not involve any U.S.-origin technology, content, or export activity. We will continue to monitor relevant regulatory developments and adjust our compliance protocols as necessary to mitigate any potential risk exposure.

BUSINESS SUSTAINABILITY

During the final year of the Track Record Period, we experienced a decline in certain financial performance. Our revenue, gross profit margins and net profit margins deteriorated in 2024, and our net operating cash flow decreased throughout the Track Record Period. In addition, we faced a structural mismatch in working capital, as our trade receivable turnover days significantly exceeded our trade payable turnover days.

In response to these financial pressures, we have formulated a set of targeted measures to improve our financial performance and working capital efficiency:

Driving Revenue Growth

We plan to drive revenue growth by deepening engagement with existing customers while actively diversifying and expanding our customer base. To support this, we will continue to invest in product development to enhance core functionalities and introduce additional value-added services, with the goal of delivering greater value to customers, increasing monetization opportunities, and strengthening customer loyalty. We also aim to incorporate advanced AI technologies more extensively into our solutions. For example, our newly launched Deep Agent product is expected to generate revenue as a standalone AI agent, thereby diversifying our revenue streams, but also to enhance user interaction when integrated with our existing platforms. This is expected to improve customer satisfaction and increase long-term product stickiness. In addition to serving multinational enterprises, we are also actively seeking to broaden our customer base by engaging with domestic enterprises that demonstrate strong potential demand for our offerings. We believe this strategy will enable us to capture incremental growth opportunities, further diversify our customer mix, and strengthen the resilience of our business.

Subsequent to the Track Record Period and up to the Latest Practicable Date, we acquired 44 new end customers and two KA end customer. During the same periods, we entered into 49 new contracts from new end customers, with an aggregate contract value of approximately RMB23.2 million. The majority of these contracts include confirmed orders and are under active execution. All of these contracts engage us to provide intelligent advertising services through AlphaDesk and intelligent data management through AlphaData, as well as enterprise AI agent products through Deep Agent.

Enhancing Gross Profit Margin

To improve our overall gross profit margin, we plan to implement targeted initiatives across our two principal business lines:

- For our intelligent advertising services, we intend to continue upgrading our core product capabilities to improve ad delivery efficiency and overall campaign performance. In particular, we aim to refine the AI algorithms powering AlphaDesk to enable more precise audience targeting and performance forecasting, which will support smarter bidding logics and deliver better return on ad spend for our customers. By driving higher advertising effectiveness, we can help customers achieve their campaign plans with lower media costs, thereby improving the cost-efficiency of our service delivery. Improving the advertising effectiveness enables us to achieve the desired results with lower media spend, which in turn reduces our cost of service and expands our profit margin.

- For our intelligent data management business, we plan to enhance the profitability through a combination of operational and structural improvements. First, we aim to improve delivery efficiency by streamlining implementation processes and leveraging automation tools to reduce manual workload and shorten project timelines. Historically, certain tasks, such as data preprocessing, code development, and test execution, relied heavily on manual effort. To reduce labor intensity and associated costs, we are gradually introducing AI-powered and automation tools into our workflow. These include code assistants for generating code suggestions and templates, AI tools for producing automated test reports, and scripting tools for repetitive tasks such as data cleansing and report generation. By reducing manual intervention and compressing project cycles, these tools are expected to improve delivery efficiency and contribute to higher gross profit margins over time.

  Second, we will continue to standardize service modules to improve delivery consistency, enhance scalability, and reduce customization costs, thereby contributing to gross profit margin improvement. To reduce project implementation costs, we have established standardized data processing workflows supported by unified API interfaces, data structures, and tagging systems. These allow for automated data collection, cleansing, and integration, which lower customer onboarding and system integration costs. These standardized tools and frameworks allow us to deliver data solutions more efficiently across projects, with reduced reliance on bespoke development, thereby improving overall delivery efficiency and profitability.

Third, we intend to optimize team structures by aligning resources more closely with project needs, improving cross-functional collaboration, and enhancing overall workforce productivity. These measures are expected to strengthen our cost control and drive sustainable margin improvement across the business.

Improving Liquidity and Working Capital

We have implemented a series of measures to enhance our liquidity position and optimize working capital management. First, we have strengthened our receivables management and accelerated cash conversion by refining our credit control framework. In particular, we have reassessed payment terms for both new and existing customers, and introduced more standardized and frequent billing arrangements. We have also established dedicated teams to follow up on outstanding receivables in a timely manner, with the aim of shortening the collection cycle and improving cash inflow efficiency.

In parallel, we are optimizing our cost and expense structure and reinforcing our cash flow management practices. We continue to exercise prudent control over non-essential expenditures, while maintaining strategic investments in key capabilities that support long-term growth. In addition, we are enhancing our cash flow forecasting and scenario analysis capabilities to support more accurate liquidity planning. These measures are designed to preserve a stable cost and expense base, improve operational resilience, and ultimately enhance our overall profitability and cash position.

Strategies to Sustain Profitability

Despite a softening in market demand for marketing services in 2024, we remained profitable throughout the Track Record Period. This resilience was primarily supported by a combination of strategies aimed at driving revenue growth and enhancing operational efficiency.

On the revenue side, we actively optimized our customer portfolio to reduce reliance on cyclical industries. For example, revenue from customers in the internet services sector grew by approximately 16.5% year-on-year in 2024, reflecting the effectiveness of our rebalancing efforts.

To enhance operational efficiency and support profitability, we adopted disciplined cost and expense management measures. In particular, we exercised strict control over research and development, administrative and selling expenses by closely monitoring budget implementation and optimizing resource allocation. These efforts allowed us to sustain business growth while maintaining a cost-effective structure.

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, our Company was directly held as to approximately 20.96% and 14.77% by Ms. Huang and Mr. Xie, respectively. Pursuant to an acting-in-concert agreement entered into between Ms. Huang and Mr. Xie on July 13, 2016, they agreed to, for so long as they are Shareholders of our Company, communicate thoroughly to reach a consensus as to how to exercise their voting rights in our Company and act in concert by aligning their votes at the relevant Shareholders' meetings. In the event that they could not reach a consensus as to how to exercise their voting rights, Mr. Xie agreed to follow the directions of Ms. Huang. See "History, Development and Corporate Structure — Acting-in-Concert Agreement" for more details.

Immediately upon completion of the Global Offering, Ms. Huang and Mr. Xie will together be entitled to exercise the voting rights attaching to approximately 32.15% of the enlarged total issued share capital of our Company. Therefore, Ms. Huang and Mr. Xie will be considered as a group of Controlling Shareholders after the Listing for the purpose of the Listing Rules.

DELINEATION OF BUSINESS

Our Controlling Shareholders confirm that as of the Latest Practicable Date, neither of them or their respective close associates was interested in any business, other than our Group, which competes or is likely to compete, either directly or indirectly, with our Group's business and which requires disclosure pursuant to Rule 8.10 of the Listing Rules.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Having considered the following factors, our Directors are satisfied that we are capable of carrying out our business independently of our Controlling Shareholders and their respective close associates after the Listing.

Operational Independence

We engage in our operations and make and implement our operational decisions independently. We do not share operation team, facilities and equipment with our Controlling Shareholders or their respective close associates. We are in possession of all relevant licenses, approvals and permits from the relevant regulatory authorities that are necessary to carry out and operate our business and we have sufficient operational capacity in terms of capital and employees to operate independently. We have established our own organizational structure with independent departments, and each department is assigned to specific areas of responsibilities. Our operating functions, such as cash and accounting management, invoices and bills, operate independently of our Controlling Shareholders and their respective close associates. We have independent access to a large and diversified base of suppliers and customers and are not dependent on our Controlling Shareholders or their respective close associates with respect to supplies for our business operations. We also maintain a set of comprehensive internal control procedures to facilitate the effective operation of our business.

Based on the above, our Directors are of the view that we are able to operate independently from our Controlling Shareholders and their respective close associates.

Management Independence

Our business is managed and conducted by our Board and senior management. Our Board comprises three executive Directors, three non-executive Directors and three independent non-executive Directors, among whom Ms. Huang, the chairwoman of our Board, an executive Director and the general manager of our Company, and Mr. Xie, an executive Director and the vice general manager of our Company, are members of our Controlling Shareholders. For further details, see "Directors, Supervisors and Senior Management."

Our Directors are of the view that our Board and senior management team are able to manage our business independently from our Controlling Shareholders and their close associates for the following reasons:

(i) save for Ms. Huang and Mr. Xie, all the other executive Directors and other members of our senior management are our full-time employees and are independent from our Controlling Shareholders and their close associates;

(ii) pursuant to the Articles of Association of our Company, in the event that any Shareholder or Director or his/her close associates has the material interest in a contract or arrangement to be entered into with our Group, the interested Shareholder(s) or Director(s) shall abstain from voting on any Shareholder or Board resolutions approving any contract, arrangement or any other proposal and shall not be counted in the quorum present at the relevant meeting;

(iii) we have appointed three independent non-executive Directors (accounting for one-third of our Board) to balance the number of potentially interested Directors with a view to promote the interests of our Company and the Shareholders as a whole. The independent non-executive Directors will be entitled to engage professional advisors at our cost for advice on matters relating to any potential conflict of interest arising out of any transaction to be entered into between our Company and another company or entity to which a Director or senior management member holds position. We believe our independent non-executive Directors have the depth and breadth of experience which will enable them to bring sound, independent and impartial judgment to the decision-making process of our Board;

(iv) each of our Directors is aware of his/her fiduciary duties as a Director, which require him/her to act for the benefit and in the interests of our Company and the Shareholders as a whole and do not allow any conflict between his/her duties as a Director and his/her personal interests; and

(v) we have adopted corporate governance measures to manage conflicts of interest, if any, between our Group and our Controlling Shareholders and their close associates which would support our independent management. See "— Corporate Governance Measures" below for further information.

Based on the above, our Directors are satisfied that the Board as a whole, together with our senior management team, is able to perform the managerial role in our Group independently.

Financial Independence

We have established a finance department with a team of independent financial staff, which operates entirely independently of our Controlling Shareholders. In addition, our Company has established a sound and independent financial system and makes financial decisions according to our Company's business needs, which are independent of our Controlling Shareholders and their close associates.

During the Track Record Period, our Group had no non-trade related amounts due to or due from our Controlling Shareholders or their close associates. As of the Latest Practicable Date, there were no outstanding loans, advances or non-trade balances due to or from our Controlling Shareholders or their close associates, nor were there any outstanding pledges or guarantees provided for our benefit by our Controlling Shareholders or their close associates.

Based on the above, our Directors are satisfied that we are able to maintain financial independence from our Controlling Shareholders and their close associates.

CORPORATE GOVERNANCE MEASURES

We recognize the importance of good corporate governance to protect the interest of our Shareholders. We will adopt the following corporate governance measures to manage potential conflict of interests between our Group and the Controlling Shareholders:

(i) where a Shareholders' meeting is held for considering proposed transaction in which any of the Controlling Shareholder has a material interest, the Controlling Shareholder(s) shall abstain from voting on the resolutions and shall not be counted in the quorum for the voting;

(ii) where a Board meeting is held for the matters in which a Director has a material interest, such Director shall abstain from voting on the resolutions and shall not be counted in the quorum for the voting;

(iii) any transaction between (or proposed to be made between) our Group and the connected persons will be subject to the requirements under Chapter 14A of the Listing Rules, including, where applicable, the announcement, reporting, annual review, circular (including independent financial advice) and independent Shareholders' approval requirements and with those conditions imposed by the Stock Exchange for the granting of waiver from strict compliance with relevant requirements under the Listing Rules;

(iv) in the event that our independent non-executive Directors are requested to review any conflict of interests between our Group and the Controlling Shareholders, the Controlling Shareholders shall provide the independent non-executive Directors with all necessary information and our Company shall disclose the decisions of the independent non-executive Directors either in its annual report or by way of announcements to the public; and

(v) our Company has appointed First Shanghai Capital Limited as our compliance advisor, which will provide advice and guidance to our Group in respect of compliance with the applicable laws and Listing Rules including various requirements relating to Directors' duties and corporate governance.

BOARD OF DIRECTORS

Our Board of Directors is responsible for, and has general powers over, the management and operation of our business. Our Board consists of nine Directors, comprising three executive Directors, three non-executive Directors and three independent non-executive Directors. All Directors are elected by the general meeting of Shareholders for a term of three years which is renewable upon re-election and re-appointment.

The following table sets forth certain information regarding our Directors:

Name	Age	Position(s)	Time of joining our Group	Date of appointment as a Director	Roles and responsibilities
Ms. Huang Xiaonan (黃曉南)	50	• Chairwoman of the Board • Executive Director • General manager	April 2009	April 30, 2009	Responsible for formulating overall corporate and business strategies and overseeing the business operation and execution of our Group
Mr. Xie Peng (謝鵬)	52	• Executive Director • Vice general manager	April 2009	October 21, 2015	Responsible for formulating business strategies and targets and managing the daily operation of our Group
Mr. Yang Zhuo (楊卓)	47	• Executive Director • Vice general manager • Chief financial officer • Secretary to the Board	July 2019	June 30, 2021	Responsible for capital operation and management, financial management, investor and public relations maintenance as well as corporate governance of our Group
Ms. Tian Tian (田甜)	43	• Non-executive Director	June 2021	June 30, 2021	Providing strategic advice and making recommendations on the business development and management to our Board
Mr. Huang Haibo (黃海波)	57	• Non-executive Director	October 2021	October 20, 2021	Providing strategic advice and making recommendations on the business development and management to our Board
Mr. Huang Hao (黃昊)	53	• Non-executive Director	February 2017	March 15, 2021	Providing strategic advice and making recommendations on the business development and management to our Board
Ms. Li Juan (李娟)	46	• Independent non-executive Director	June 2021	June 30, 2021	Providing independent opinion to our Board
Mr. Xue Yansong (薛岩松)	52	• Independent non-executive Director	June 2021	June 30, 2021	Providing independent opinion to our Board
Mr. Guo Bing (郭冰)	52	• Independent non-executive Director	May 2025	May 6, 2025	Providing independent opinion to our Board

Executive Directors

Ms. Huang Xiaonan (黃曉南), aged 50, as a co-founder of our Group, has been the chairwoman of the Board, a Director and the general manager of our Company since our establishment in April 2009. She was re-designated as our executive Director on May 6, 2025. Ms. Huang is responsible for formulating overall corporate and business strategies and overseeing the business operation and execution of our Group.

Ms. Huang has also held key positions in certain subsidiaries of our Group, including as an executive director and general manager of Tianjin Optimus, Hefei Pince and Shenzhen Shuling, and as a director of iPinYou International and iPinYou Inc. since their establishment, and as a director of iPinYou Singapore and iPinYou UK since July 2018 and July 2019, respectively.

With over 20 years of industry experience, Ms. Huang has developed forward-looking and deep insight into the decision-making AI application market and acquired rich corporate management expertise. She served as a project manager at McKinsey & Consulting Company Inc., Beijing (麥肯錫(北京)諮詢有限公司) from March 2003 to January 2005. Since July 2005 and prior to founding our Group, she worked at Beijing Huaxia Yingbao Science and Trade Development Co., Ltd. (北京華夏嬰寶科貿發展有限公司) successively as an operation manager and a director.

Ms. Huang graduated from Peking University (北京大學) in July 1997 with a bachelor's degree in English and literature, and further obtained a master's degree in business administration from University of California, Los Angeles (UCLA) in March 2002.

Mr. Xie Peng (謝鵬), aged 52, as a co-founder of our Group, has been serving as a supervisor of our Company since April 2009 and until October 2015 when he was appointed as our Director. He was re-designated as our executive Director on May 6, 2025. Mr. Xie is responsible for formulating business strategies and targets and managing the daily operation of our Group.

Mr. Xie embarked on his career at Procter & Gamble (Guangzhou) Ltd. (廣州寶潔有限公司) as a regional sales manager from July 1998 to December 2000, where he acquired his knowledge and expertise in marketing and customer relationship management. Subsequently from July 2001 to September 2003, he worked at Shanghai Johnson Ltd. (上海莊臣有限公司), primarily responsible for management of its national key account. Since co-founding our Group in 2009 with Ms. Huang, other than being a Director of our Company, he has also held key positions in certain subsidiaries of our Group, including as an executive director of Shanghai Pinyou and as a supervisor of Hefei Pince since their establishment, as a director of iPinYou UK since July 2019 and as a director of iPinYou International since April 2024.

Mr. Xie obtained his bachelor's and master's degrees majoring in international politics from Peking University (北京大學) in July 1995 and July 1998, respectively. He further obtained a master of business administration degree from China Europe International Business School (CEIBS) in September 2010.

Mr. Yang Zhuo (楊卓), aged 47, joined us in July 2019 and has been serving as the vice general manager, chief financial officer and secretary to the Board of our Company. He was appointed as our Director on June 30, 2021 and was re-designated as our executive Director on May 6, 2025. Mr. Yang is responsible for capital operation and management, financial management, investor and public relations maintenance as well as corporate governance of our Group.

Mr. Yang has more than 20 years of professional experience in accounting and financial management. Mr. Yang started his career at PricewaterhouseCoopers Zhong Tian Certified Public Accountants (普華永道中天會計師事務所) from August 2004 to March 2010. From April 2010 to February 2014, he worked at Beijing Oak Pacific Interactive Information Technology Co., Ltd. (北京千橡網景科技發展有限公司), a controlled entity of Renren Inc., which is a company listed on the New York Stock Exchange (ticker symbol: RENN), as its internal audit director. Subsequently, he worked at Beijing Zhuoyi Xunchang Technology Co., Ltd. (北京卓易訊暢科技有限公司) from March 2014 to April 2016, responsible for its financial management. And from July 2016 to June 2019, he held the positions of deputy general manager and financial director of iReader Technology Co., Ltd. (掌閱科技股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 603533.SH).

Mr. Yang graduated from Beijing University of Posts and Telecommunications (北京郵電大學) with a bachelor's degree in communication engineering in July 2001, and with a master's degree in physical electronics in April 2004. Mr. Yang was admitted as a non-practicing member of the Chinese Institute of Certified Public Accountants in June 2010.

Non-executive Directors

Ms. Tian Tian (田甜), aged 43, was appointed as our Director on June 30, 2021 and re-designated as our non-executive Director on May 6, 2025. She is responsible for providing strategic advice and making recommendations on the business development and management to our Board.

Ms. Tian started her career at Peking University (北京大學) after graduation from July 2005 to June 2008. She then worked at Fude (Tianjin) Equity Investment Fund Management Partnership (Limited Partnership) (富德(天津)股權投資基金管理合夥企業(有限合夥)) as its general affairs manager from September 2010 to July 2014. Since July 2014, she has been holding the position of vice general manager of Beijing Fude Kecai Investment Management Co., Ltd. (北京富德科材投資管理有限公司).

Ms. Tian graduated from Peking University (北京大學) with a bachelor's degree in international politics in July 2005 and with a master's degree in international relations in July 2010.

Mr. Huang Haibo (黃海波), aged 57, was appointed as our Director on October 20, 2021 and re-designated as our non-executive Director on May 6, 2025. He is responsible for providing strategic advice and making recommendations on the business development and management to our Board.

Mr. Huang has accumulated over two decades of professional experience in investment and corporate management. His tenure at China Mobile group spanned nearly 15 years, from March 2001 to May 2015, during which period he successively held positions at various entities within China Mobile group, including, among others, China Mobile Communications Group Co., Ltd. (中國移動通信集團公司) (currently known as China Mobile Communications Group Co., Ltd. (中國移動通信集團有限公司)) and China Mobile Group Shandong Co., Ltd. (中國移動通信集團山東有限公司). Since June 2015, he has been serving as a managing director of China Mobile Guotou Innovation Investment Management Co., Ltd. (中移國投創新投資管理有限公司). Concurrently, he has also been serving as a director of Hangzhou DPtech Technologies Co., Ltd. (杭州迪普科技股份有限公司), a company listed on the Shenzhen Stock Exchange (Stock Code: 300768.SZ), and a director of Asiainfo Security Technologies Co., Ltd. (亞信安全科技股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 688225.SH), since December 2016 and September 2020, respectively.

Mr. Huang obtained a master's degree in computer applications and a doctoral degree of philosophy in industrial economics from Northern Jiaotong University (北方交通大學) (currently known as Beijing Jiaotong University (北京交通大學)) in April 1995 and November 2001, respectively.

Mr. Huang Hao (黃昊), aged 53, was appointed as a supervisor of our Company in February 2017, and was appointed as our Director on March 15, 2021. He was re-designated as our non-executive Director on May 6, 2025. He is responsible for providing strategic advice and making recommendations on the business development and management to our Board.

Mr. Huang has 20 years of experience in investment and corporate management. He worked at Beijing Radio Group Co., Ltd. (北京廣播集團有限公司) from December 2005 to February 2015, serving as the director of its investment and financing department since September 2006, and concurrently the vice general manager since February 2014, responsible for management of its investment and financing activities. He also concurrently served as an independent director of Yueyang Hengli Refrigeration Equipment Co., Ltd. (岳陽恒立冷氣設備股份有限公司) (currently known as Hengli Industrial Development Group Co., Ltd. (恒立實業發展集團股份有限公司)), a company listed on the Shenzhen Stock Exchange (Stock Code: 000622.SZ) from September 2011 to September 2013. Since September 2014, he has been serving as an executive director and manager of Beijing Chord Capital Management Co., Ltd. (北京九弦資本管理有限公司) ("**Beijing Chord Capital**"), which is owned by him as to 85% and is the general partner of Beijing Heyin, our substantial shareholder, and Beijing BGWG.

Mr. Huang obtained his bachelor's degree in political science and administration in July 1995 and his master's degree in national economic planning and management in July 1998, both from Peking University (北京大學).

Independent Non-executive Directors

Ms. Li Juan (李娟), aged 46, was appointed as our independent Director on June 30, 2021 and re-designated as our independent non-executive Director on May 6, 2025. She is responsible for providing independent opinion to our Board.

Ms. Li Juan has accumulated abundant professional experience in accounting, consultation, financial management and corporate governance. From August 2001 to November 2004, she began her professional career at KPMG Huazhen LLP (畢馬威華振會計師事務所(特殊普通合夥)) as an assistant manager at the audit department. From March 2006 to March 2016, she worked at Beijing Oak Pacific Interactive Information Technology Co., Ltd. (北京千橡網景科技發展有限公司), a controlled entity of Renren Inc., which is a company listed on the New York Stock Exchange (ticker symbol: RENN), as its financial director. She then held the position of chief financial officer of Shanghai Fengshion Investment Management Co., Ltd. (上海峰上投資管理有限公司) from March 2016 to July 2021, and served at the office of board and the investment and financing department of Chi Forest (Beijing) Food Technology Group Co., Ltd. (元氣森林(北京)食品科技集團有限公司) from September 2021 to February 2022. Since September 2022, she has been serving as the financial vice president of Qinjia Network Technology (Beijing) Co., Ltd. (親家網絡技術(北京)有限公司).

Ms. Li graduated from Beijing University of Technology (北京工業大學) with a bachelor's degree in accounting in July 2001. She was admitted as a non-practicing member of the Chinese Institute of Certified Public Accountants in April 2011.

Mr. Xue Yansong (薛岩松), aged 52, was appointed as our independent Director on June 30, 2021 and re-designated as our independent non-executive Director on May 6, 2025. He is responsible for providing independent opinion to our Board.

Mr. Xue has extensive experience in financial analysis and management. He served as the chief financial officer as well as business planning and supervision director of Sony Ericsson Mobile Communications (China) Co., Ltd. (索尼愛立信移動通訊(中國)有限公司) from November 2009 to August 2012. Subsequently, he served as a director at Alvarez & Marsal (Shanghai) Limited (安邁企業顧問(上海)有限公司) from May 2013 to April 2014, and from May 2014 to September 2019, he worked at Huaxia Livestock (Sanhe) Co., Ltd. (華夏畜牧(三河)有限公司) as its chief financial officer. From October 2019 to July 2022, he served as the senior vice president at Beijing Yaobangmang Technology Co., Ltd. (北京藥幫忙科技有限公司). Since September 2023, he has been working at Moore Threads Intelligent Technology (Beijing) Co., Ltd. (摩爾線程智能科技(北京)股份有限公司) with his current position as financial principal and secretary of the board.

Mr. Xue obtained his bachelor's degree in electronics and information systems from Peking University (北京大學) in July 1997, and his master's degree in business administration from Tuck School of Business at Dartmouth College in June 2005. Mr. Xue was admitted to be a member of the American Institute of Certified Public Accountants in January 2020.

Mr. Guo Bing (郭冰), aged 52, was appointed as our independent non-executive Director on May 6, 2025. He is responsible for providing independent opinion to our Board.

Mr. Guo has accumulated nearly 30 years of experience in operation management. He served as the vice general manager of Shenzhen Greem Consulting Co., Ltd. (深圳市冠智達實業有限公司) from August 1998 to November 2003, responsible for its regional operation management. In December 2003, he co-founded Centre Testing International Group Co., Ltd. (華測檢測認證集團股份有限公司), a company listed on the Shenzhen Stock Exchange (Stock Code: 300012.SZ), as its president, and also served as its executive director until July 2014. He was the chairman of the board of directors of Shenzhen AMAE Co., Ltd. (深圳國技儀器有限公司) from April 2011 to December 2014. He then joined Techcomp (Holdings) Limited (天美(控股)有限公司) (currently known as Yunnan Energy International Co. Limited (雲能國際股份有限公司)), a company listed on the Stock Exchange and the Singapore Exchange Securities Trading Limited (Stock Code: 1298.HK and T43), in January 2015 as its chief executive director (Greater China Region), and served as its executive director from July 2015 to October 2015. After that, he has re-assumed the position of chairman of Shenzhen AMAE Co. Ltd., and has been concurrently serving as the chairman of Shenzhen KCH Investment Co., Ltd. (深圳市國佳投資發展有限公司), since October 2015. Since December 2025, Mr. Guo has been serving as an independent director of Suzhou Zelgen Biopharmaceuticals Co., Ltd. (蘇州澤璟生物製藥股份有限公司) (Stock Code: 688266.SH).

Mr. Guo graduated from Nanjing University of Science & Technology (南京理工大學) in June 1994 with a bachelor's degree in electronic engineering. He further obtained a master of business administration degree from China Europe International Business School (CEIBS) in September 2010 and a doctoral degree in management from Hong Kong Polytechnic University (香港理工大學) in September 2015, both through on-the-job studies.

BOARD OF SUPERVISORS

The Board of Supervisors consists of three members, including two Supervisors appointed by the general meeting of Shareholders and one employee representative Supervisor elected by our employees, all for a term of three years which is renewable upon re-election and re-appointment.

Pursuant to the Articles of Association, the functions and powers of the Board of Supervisors include, among others, reviewing the financial management of our Company, supervising the performance of our Directors and senior management members, monitoring as to whether they comply with the laws, administrative stipulations, the Listing Rules and Articles of Association when performing their duties, and requesting Directors and senior management members to rectify actions detrimental to our Company's interests. In addition, our Board of Supervisors is responsible for exercising other powers, functions and duties in accordance with the Articles of Association and applicable laws and regulations.

The following table sets forth certain information regarding our Supervisors:

Name	Age	Position	Time of joining our Group	Date of appointment as a Supervisor	Roles and responsibilities
Ms. Lai Chunhua (賴春華)	43	• Chairwoman of the Board of Supervisors	May 2011	October 21, 2015	Responsible for supervising the performance of our Board and senior management and the procurement activities of our Group
Ms. Wu Renhua (吳任華)	52	• Supervisor	February 2017	February 22, 2017	Responsible for supervising the performance of our Board and senior management
Ms. Ye Nan (葉楠)	35	• Supervisor (employee representative)	August 2019	March 14, 2025	Responsible for supervising the performance of our Board and senior management and the financial accounting of our Group

Ms. Lai Chunhua (賴春華), aged 43, was appointed as our Supervisor and chairwoman of the Board of Supervisors on October 21, 2015, primarily responsible for supervising the performance of our Board and senior management and the procurement activities of our Group.

Ms. Lai joined us in May 2011 and has been with our Group for more than a decade. She served as our human resource principal from May 2011 to December 2022, and has been our media and procurement principal since January 2023. She has also been a supervisor of our subsidiary, Shanghai Pinyou, since July 2024.

Ms. Lai obtained a bachelor's degree in bioengineering in July 2004, and a master's degree in social security in June 2007, both from China Agricultural University (中國農業大學). She further obtained a master of business administration degree from China Europe International Business School (CEIBS) in October 2023 through on-the-job study.

Ms. Wu Renhua (吳任華), aged 52, was appointed as our Supervisor on February 22, 2017, primarily responsible for supervising the performance of our Board and senior management.

Ms. Wu has more than 20 years of experience in fund management and investment. She has been serving as the vice general manager of the southeast investment department of Shenzhen Capital, one of our Pre-IPO Investors, since January 2001 and concurrently as a director of Haian Rubber Group Co., Ltd. (海安橡膠集團股份公司) (stock code: 001233.SH) since April 2021.

Ms. Wu graduated from Central South University of Technology (中南工業大學) (currently known as Central South University (中南大學)) in June 1995 with a bachelor's degree in industrial electrical automation. She further pursued a master's degree of business administration from Fudan University (復旦大學) in June 2006.

Ms. Ye Nan (葉楠), aged 35, has been serving as our financial manager since August 2019, and was appointed as our Supervisor on March 14, 2025, primarily responsible for supervising the performance of our Board and senior management and the financial accounting of our Group.

Ms. Ye has over 10 years of experience in financial accounting. Prior to joining our Group, from August 2013 to May 2015, she started her career at Grant Thornton (致同會計師事務所) as a project assistant, primarily responsible for the tax audit work. From June 2015 to May 2016, she served as an accountant at Beijing MOBILE KIWI Technology Co., Ltd. (北京移動奇異科技有限公司), a wholly-owned subsidiary of Beijing Papaya Mobile Technology Inc. (北京木瓜移動科技股份有限公司). And from May 2016 to August 2019, she worked at Beijing Funshion Technology Co., Ltd. (北京風行在線技術有限公司), a subsidiary of Shenzhen MTC Co., Ltd. (深圳市兆馳股份有限公司), which is a company listed on the Shenzhen Stock Exchange (Stock Code: 002429.SZ), as its financial supervisor responsible for its financial accounting work.

Ms. Ye graduated from Hebei Agricultural University (河北農業大學) with a bachelor's degree in accounting in June 2013. She was certified as a medium-level accountant by the Ministry of Finance of the PRC (中華人民共和國財政部) and the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部) in September 2018. She was also admitted by the Institute of Management Accountants of the United States as a Certified Management Accountant (CMA) in June 2023.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management and operation of our business.

The following table sets forth certain information regarding our senior management:

Name	Age	Position(s)	Time of joining our Group	Date of appointment as a senior management member	Roles and responsibilities
Ms. Huang Xiaonan (黃曉南) . . .	50	• Chairwoman of the Board • Executive Director • General manager	April 2009	April 30, 2009	Responsible for overall corporate and business strategies and overseeing the business operation and execution of our Group
Mr. Xie Peng (謝鵬)	52	• Executive Director • Vice general manager	April 2009	October 21, 2015	Responsible for business strategies and targets and managing the daily operation of our Group
Mr. Yang Zhuo (楊卓)	47	• Executive Director • Vice general manager • Chief financial officer • Secretary to the Board	July 2019	July 2, 2019	Responsible for capital operation and management, financial management, investor and public relations maintenance as well as corporate governance of our Group
Mr. Ouyang Chen (歐陽辰) . . .	48	• Vice general manager • Chief technology officer	June 2017	October 30, 2018	Responsible for the management of R&D team, formulation and execution of technology strategies and plans, and upgrading and innovation of technologies of our Group

For biographical details of **Ms. Huang Xiaonan (黃曉南)**, **Mr. Xie Peng (謝鵬)** and **Mr. Yang Zhuo (楊卓)**, see "— Board of Directors — Executive Directors."

Mr. Ouyang Chen (歐陽辰), aged 48, is the vice general manager and chief technology officer of our Company. He is responsible for the management of R&D team, formulation and execution of technology strategies and plans, and upgrading and innovation of technologies of our Group.

With nearly 25 years of work experience, Mr. Ouyang has accumulated profound expertise in computer science and technology. He successively worked at Oracle (China) Software Systems Co., Ltd. (甲骨文(中國)軟件系統有限公司) and Microsoft China Ltd. (微軟(中國)有限公司) from July 2003 to October 2005 and from November 2005 to January 2015, respectively, primarily engaging in their research and development activities. He then served at Beijing Xiaomi Mobile Software Co., Ltd. (北京小米移動軟件有限公司), a subsidiary of Xiaomi Corporation (小米集團), which is a company listed on the Stock Exchange (Stock Code: 1810.HK), from February 2015 to April 2017, responsible for leading its research and development activities. He joined our Group in June 2017 as the principal of research and development center and was appointed as the vice general manager and chief technology officer of our Company on October 30, 2018.

Mr. Ouyang obtained his bachelor's degree in computer software and master's degrees in computer software and theory from Peking University (北京大學) in July 1998 and July 2001, respectively.

DISCLOSURES REQUIRED UNDER RULE 13.51(2) OF THE LISTING RULES

Ms. Huang was a director of a company prior to its dissolution, details of which are set out as follows:

Name of company	Place of incorporation	Nature of business	Date of dissolution	Status	Reason of dissolution
Beijing Huaxia Yingbao Science and Trade Development Co., Ltd. (北京華夏嬰寶科貿發展有限公司). . . .	The PRC	Technology promotion and application services	December 28, 2009	Revocation	Cessation of business

Ms. Huang confirmed that (i) to the best of her knowledge, information and belief after making reasonable enquiries, the above company was solvent immediately prior to its dissolution; (ii) there is no wrongful act on her part leading to the dissolution of the above company; (iii) she is not aware of any actual or potential claim that has been or will be made against her as a result of the dissolution of the above company; and (iv) no misconduct or misfeasance had been involved on her part in the dissolution of the above company.

In addition, Ms. Wu Renhua was a supervisor of a company prior to its dissolution, details of which are set out as follows:

Name of company	Place of incorporation	Nature of business	Date of dissolution	Status	Reason of dissolution
Shanghai Shangqiao Supply Chain Service Co., Ltd. (上海商橋供應鏈服務有限公司)	The PRC	Supply chain services	July 2, 2022	Revocation	Cessation of business

Ms. Wu confirmed that (i) to the best of her knowledge, information and belief after making reasonable enquiries, the above company was solvent immediately prior to its dissolution; (ii) there is no wrongful act on her part leading to the dissolution of the above company; (iii) she is not aware of any actual or potential claim that has been or will be made against her as a result of the dissolution of the above company; and (iv) no misconduct or misfeasance had been involved on her part in the dissolution of the above company.

Save as disclosed in this section and "Statutory and General Information — C. Further Information about Our Directors, Supervisors and Substantial Shareholders" in Appendix VI to this prospectus, to the best knowledge, information and belief of our Directors and Supervisors having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors and Supervisors that needs to be brought to the attention of the Shareholders and there was no information relating to our Directors and Supervisors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules as of the Latest Practicable Date.

GENERAL CONFIRMATIONS

Save as disclosed in this section and the acting-in-concert agreement entered into between Ms. Huang and Mr. Xie on July 13, 2016 as described in the section headed "History, Development and Corporate Structure — Acting-in-Concert Agreement", each of our Directors, Supervisors and members of the senior management of our Company (i) had no other relationship with any of the other Directors, Supervisors and members of our senior management as of the Latest Practicable Date; and (ii) did not hold any other directorship in listed companies in the three years prior to the Latest Practicable Date. For the Directors' and Supervisors' interests in the Shares within the meaning of Part XV of the SFO, see "Statutory and General Information — C. Further Information about Our Directors, Supervisors and Substantial Shareholders" in Appendix VI to this prospectus.

Each of our Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, either directly or indirectly, with our Company's business which would require disclosure under Rule 8.10 of the Listing Rules.

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 on April 29, 2025; and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Each of our independent non-executive Directors has confirmed (i) his or her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (ii) that he or she has no past or present financial or other interest in the business of our Company or its subsidiaries or any connection with any core connected person of our Company under the Listing Rules as of the Latest Practicable Date; and (iii) that there are no other factors that may affect his or her independence at the time of his or her appointments.

JOINT COMPANY SECRETARIES

Mr. Yang Zhuo (楊卓), was appointed as one of the joint company secretaries of our Company on April 18, 2025. For biographical details of Mr. Yang Zhuo, see "— Board of Directors — Executive Directors."

Ms. Au Wing Sze (區詠詩), was appointed as one of the joint company secretaries of our Company on April 18, 2025. Ms. Au is a manager of the listing services department of TMF Hong Kong Limited, responsible for providing corporate secretarial and compliance services to listed companies. She has over 12 years of experience in the corporate secretarial field. Ms. Au is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She holds a master of corporate governance from The Open University of Hong Kong (currently known as Hong Kong Metropolitan University).

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations and the Corporate Governance Code, Appendix C1 to the Listing Rules, our Company has established four Board committees, namely the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Strategy Committee.

Audit Committee

Our Company has established an Audit Committee with written terms of reference in compliance with the requirements under the Listing Rules. The Audit Committee consists of three Directors, namely Ms. Li Juan (李娟), Mr. Xue Yansong (薛岩松) and Mr. Guo Bing (郭冰). The chairperson of the Audit Committee is Ms. Li Juan (李娟), who is the independent non-executive Director with the appropriate accounting and related financial management expertise. The primary duties of the Audit Committee include, among others:

- making recommendations to our Board on the appointment, reappointment and removal of external auditor, and monitoring the external auditor's independence and evaluating the effectiveness of the audit process and their performance;
- monitoring integrity of our financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgements contained therein;
- assessing the effectiveness of internal control;
- guiding internal audit work;
- coordinating the communication among management, internal audit department, related departments and external audit agency; and
- other responsibilities as authorized by our Board or required by the relevant laws and regulations.

Remuneration and Appraisal Committee

Our Company has established a Remuneration and Appraisal Committee with written terms of reference in compliance with the requirements under the Listing Rules. The Remuneration and Appraisal Committee consists of three Directors, namely Mr. Xue Yansong (薛岩松), Ms. Li Juan (李娟) and Mr. Xie Peng (謝鵬). The chairperson of the Remuneration and Appraisal Committee is Mr. Xue Yansong (薛岩松). The primary duties of the Remuneration and Appraisal Committee include, among others:

- making recommendations to our Board on the policy and structure for the remuneration of Directors, Supervisors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
- determining, with delegated responsibility, the remuneration packages of individual executive Directors, Supervisors and senior management, or making recommendations to our Board on the remuneration packages of individual executive Directors, Supervisors and senior management;
- making recommendations to our Board on the remuneration of non-executive Directors;

- reviewing and approving compensation payable to executive Directors, Supervisors and senior management of our Company for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;

- reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and

- other responsibilities as authorized by our Board or required by the relevant laws and regulations.

Nomination Committee

Our Company has established a Nomination Committee with written terms of reference in compliance with the requirements under the Listing Rules. The Nomination Committee consists of three members, namely Ms. Huang Xiaonan (黃曉南), Ms. Li Juan (李娟) and Mr. Xue Yansong (薛岩松). The chairperson of the Nomination Committee is Ms. Huang Xiaonan (黃曉南). The primary duties of the Nomination Committee include, among others:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of our Board at least annually, and making recommendations on any proposed changes to our Board to complement our Company's corporate strategy;

- identifying individuals who are suitably qualified to become Board members and selecting or making recommendations to our Board on the selection of individuals nominated for directorships;

- assessing the independence of independent non-executive Directors;

- researching and developing standards and procedures for the election of our Board members and members of the senior management, and making recommendations to our Board; and

- other responsibilities as authorized by our Board or required by the relevant laws and regulations.

Strategy Committee

Our Company has established a Strategy Committee with written terms of reference. The Strategy Committee consists of three members, namely Ms. Huang Xiaonan (黃曉南), Mr. Huang Hao (黃昊) and Mr. Xie Peng (謝鵬). The chairperson of the Strategy Committee is Ms. Huang Xiaonan (黃曉南). The primary duties of the Strategy Committee include, among others:

- studying and making recommendations on our long-term development strategic plans;

- studying and making recommendations on major investment and financing plans which are required to be approved by our Board under the Articles of Association;

- studying and making recommendations on major capital operation and asset management projects which are required to be approved by our Board under the Articles of Association;

- researching and making recommendations on other major matters affecting the development of our Company;

- examining the implementation of the above matters;
- studying and making recommendations on our sustainable development and ESG-related policies; and
- other responsibilities as authorized by our Board or required by the relevant laws and regulations.

CORPORATE GOVERNANCE

Our Company is committed to achieving high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the corporate governance requirements under the Corporate Governance Code set out in Appendix C1 to the Listing Rules after the Listing.

Pursuant to code provision C.2.1 in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, the roles of chairperson and chief executive should be separate and should not be performed by the same individual. Ms. Huang is currently serving as the chairwoman of our Board and the general manager of our Company. As Ms. Huang is the co-founder of our Group and has been managing our business and overall strategic planning since its establishment, our Directors believe that vesting the roles of chairwoman and general manager in Ms. Huang is beneficial to the business prospects and management of our Group by ensuring consistent leadership within our Group. Taking into account all the corporate governance measures that we are going to implement upon Listing, our 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. Accordingly, our Company had not segregated the roles of its chairperson and general manager. Our Board will continue to review and consider splitting the roles of chairperson of our Board and the general manager of our Company at an appropriate time if necessary, taking into account the circumstances of our Group as a whole.

Saved as disclosed above, as of the Latest Practicable Date and to the best of the knowledge, information and belief of our Directors, having made all reasonable enquiries, our Directors are not aware of any deviation from provisions in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

BOARD DIVERSITY

We are committed to promoting the culture of diversity in our Company. We have strived to promote diversity to the extent practicable by taking into consideration a number of factors in our corporate governance structure.

We have adopted a board diversity policy which sets out the approach to achieve and maintain an appropriate balance of diversity on our Board that would be conducive to our business growth. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate appointment decisions will be based on merits and contribution that the selected candidates will bring to our Board.

Our Directors have a balanced mix of knowledge and skills, including but not limited to corporate governance, marketing, customer management, computer science, artificial intelligence, investment, accounting and financial management. They obtained degrees in various majors, including but not limited to business administration, international politics, computer applications, electronic engineering, accounting and economics. We have three independent non-executive Directors with different industry backgrounds, representing one-third of our Board. Furthermore, our Board has a diverse age and gender representation, ranging from 43 years old to 57 years old and comprising three female Directors. Taking into account our existing business mode and specific needs as well as the different background of our Directors, we are of the view that the composition of our Board satisfies our board diversity policy. We will continue to apply the principles of appointments based on merits with reference to our board diversity policy as a whole.

Our Nomination Committee is responsible for reviewing the structure and ensuring the diversity of our Board. After the Listing, our Nomination Committee will monitor and evaluate the implementation of the board diversity policy from time to time to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of the board diversity policy on annual basis.

COMPENSATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Our Directors, Supervisors and senior management members receive compensation from our Company in the form of salaries, allowances, benefits in kind and retirement scheme contributions.

The aggregate amounts of remuneration (including salaries, allowances, benefits in kind and retirement scheme contributions) paid to our Directors and Supervisors for the years ended December 31, 2023, 2024 and 2025 were RMB3.9 million, RMB4.9 million and RMB6.3 million, respectively.

The five highest paid individuals for the years ended December 31, 2023, 2024 and 2025 included nil Director. For the years ended December 31, 2023, 2024 and 2025, the aggregate amount of remuneration (including salaries, other emoluments and retirement scheme contributions) for the five highest paid individuals were RMB10.9 million, RMB13.4 million and RMB14.9 million, respectively.

It is estimated that remuneration equivalent to approximately RMB5.8 million in aggregate will be paid to our Directors and Supervisors (inclusive of benefits in kind but exclusive of any discretionary bonuses) by our Company for the year ending December 31, 2026 based on the arrangements currently in force.

No remuneration was paid by our Company to our Directors, Supervisors or the five highest paid individuals as inducement to join or upon joining our Company or as a compensation for loss of office during the Track Record Period. Furthermore, none of our Directors or Supervisors had waived or agreed to waive any remuneration during the Track Record Period.

COMPLIANCE ADVISOR

We have appointed First Shanghai Capital Limited as the compliance advisor pursuant to Rule 3A.19 of the Listing Rules, and the compliance advisor will advise our Company in the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction under the Listing Rules, is contemplated, including share issues and share repurchases;
- where our Company proposes to use the proceeds of the Global Offering in a manner that is different from that detailed in this prospectus or where our business activities, developments or results deviate from any forecasts, estimates or other information in this prospectus; and
- where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or trading volume of the Shares, the possible development of a false market in the Shares or any other matters under Rule 13.10 of the Listing Rules.

The term of the appointment of the compliance advisor will commence on the Listing Date and is expected to end on the date when our Company distributes the annual report of its financial results for the first full financial year commencing after the Listing Date.

So far as our Directors are aware, immediately following the completion of the Global Offering, the following persons will have or be deemed or taken to have an interest and/or short positions in the Shares or the underlying Shares of our Company which would fall to be disclosed to our Company and the Stock Exchange under 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 share capital carrying rights to vote in all circumstances at the general meetings our Company:

		Shares held as of the Latest Practicable Date			Shares held immediately following the completion of the Global Offering[1]		
Name of Shareholder	Nature of interest	Number	Description of Shares	Approximate percentage of shareholding in our total issued share capital	Number	Description of Shares	Approximate percentage of shareholding in our total issued share capital
Ms. Huang[2] . . .	Beneficial interest	17,102,230	Unlisted Shares	20.96%	17,102,230	H Shares	18.86%
	Interest of a concert party	12,051,502	Unlisted Shares	14.77%	12,051,502	H Shares	13.29%
Mr. Xie[2]	Beneficial interest	12,051,502	Unlisted Shares	14.77%	12,051,502	H Shares	13.29%
	Interest of a concert party	17,102,230	Unlisted Shares	20.96%	17,102,230	H Shares	18.86%
Mr. Huang Hao (黃昊)[3][4]. . . .	Interest in controlled corporations	14,272,831	Unlisted Shares	17.49%	14,272,831	H Shares	15.74%
Chord Capital[3][4] .	Interest in controlled corporations	14,272,831	Unlisted Shares	17.49%	14,272,831	H Shares	15.74%
Beijing Radio & Television Station[3][4] . . .	Interest in controlled corporations	14,272,831	Unlisted Shares	17.49%	14,272,831	H Shares	15.74%
Beijing Broadcasting Group[3][4]. . . .	Interest in controlled corporations	14,272,831	Unlisted Shares	17.49%	14,272,831	H Shares	15.74%
Beijing Time[3] . .	Interest in a controlled corporation	11,455,282	Unlisted Shares	14.04%	11,455,282	H Shares	12.63%
Beijing Heyin[3] . .	Beneficial interest	11,455,282	Unlisted Shares	14.04%	11,455,282	H Shares	12.63%
China Mobile Limited[5]	Interest in a controlled corporation	8,911,265	Unlisted Shares	10.92%	8,911,265	H Shares	9.83%
CMC[5]	Interest in a controlled corporation	8,911,265	Unlisted Shares	10.92%	8,911,265	H Shares	9.83%
National Development[5] .	Interest in a controlled corporation	8,911,265	Unlisted Shares	10.92%	8,911,265	H Shares	9.83%
China Mobile Guotou[5]	Interest in a controlled corporation	8,911,265	Unlisted Shares	10.92%	8,911,265	H Shares	9.83%
China Mobile Fund[5]	Beneficial interest	8,911,265	Unlisted Shares	10.92%	8,911,265	H Shares	9.83%
Mr. Zhang Wei (張煒)[6].	Interest in a controlled corporation	8,372,938	Unlisted Shares	10.26%	8,372,938	H Shares	9.23%
	Beneficial interest	263,504	Unlisted Shares	0.32%	263,504	H Shares	0.29%

		Shares held as of the Latest Practicable Date			Shares held immediately following the completion of the Global Offering[1]		
Name of Shareholder	Nature of interest	Number	Description of Shares	Approximate percentage of shareholding in our total issued share capital	Number	Description of Shares	Approximate percentage of shareholding in our total issued share capital
Mr. Zhao Yufei (趙宇飛)[6] . . .	Interest in a controlled corporation	8,372,938	Unlisted Shares	10.26%	8,372,938	H Shares	9.23%
Ms. Zhao Xiaoling (趙曉玲).	Interest in a controlled corporation	8,372,938	Unlisted Shares	10.26%	8,372,938	H Shares	9.23%
Dade Hongtao[6] . .	Interest in a controlled corporation	8,372,938	Unlisted Shares	10.26%	8,372,938	H Shares	9.23%
Jiaxing Yingfei[6] .	Interest in a controlled corporation	8,372,938	Unlisted Shares	10.26%	8,372,938	H Shares	9.23%
Forward Maoshang[6] . . .	Beneficial interest	8,372,938	Unlisted Shares	10.26%	8,372,938	H Shares	9.23%
Mr. Tian Futai (田富鈦)[7] . . .	Interest in a controlled corporation	7,405,007	Unlisted Shares	9.07%	7,405,007	H Shares	8.17%
Shanghai Maoyao[7]	Beneficial interest	7,405,007	Unlisted Shares	9.07%	7,405,007	H Shares	8.17%

Notes:

(1) The calculation is based on the total number of 90,679,175 H Shares in issue immediately after completion of the Global Offering and the Conversion of all Unlisted Shares into H Shares.

(2) On July 13, 2016, Ms. Huang and Mr. Xie entered into acting-in-concert agreement, pursuant to which they agreed to, for so long as they are Shareholders of our Company, communicate thoroughly to reach a consensus as to how to exercise their voting rights in our Company and act in concert by aligning their votes at the relevant Shareholders' meetings. In the event that they could not reach a consensus as to how to exercise their voting rights, Mr. Xie agreed to follow the directions of Ms. Huang. See "History, Development and Corporate Structure — Acting-in-Concert Agreement" for more details. Therefore, each of Ms. Huang and Mr. Xie is deemed to be interested in the Shares each other has interest in.

(3) Beijing Chord Capital Management Co., Ltd. (北京九弦資本管理有限公司) ("**Chord Capital**") is the general partner of Beijing Heyin, which is controlled by Mr. Huang Hao as to 85%. Furthermore, Beijing Broadcasting Group Co., Ltd. (北京廣播集團有限公司) ("**Beijing Broadcasting Group**") and Beijing Time Co., Ltd. (北京時間有限公司) ("**Beijing Time**") holds 42.80% and 41.69% of the partnership interest in Beijing Heyin, respectively. Beijing Broadcasting Group is wholly owned by Beijing Radio & Television Station (北京廣播電視台), while Beijing Time is also controlled by Beijing Radio & Television Station as to 67.82%. Therefore, each of Mr. Huang Hao, Chord Capital, Beijing Radio & Television Station, Beijing Broadcasting Group and Beijing Time is deemed to be interested in the Shares directly held by Beijing Heyin.

(4) The general partner of Beijing BGWG is Chord Capital, which is controlled by Mr. Huang Hao as to 85%. Furthermore, Beijing Broadcasting Group is a limited partner of Beijing BGWG holding 49.58% partnership interest therein, which is wholly owned by Beijing Radio & Television Station. Therefore, each of Mr. Huang Hao, Chord Capital, Beijing Radio & Television Station and Beijing Broadcasting Group is also deemed to be interested in the Shares directly held by Beijing BGWG.

(5) The general partner of China Mobile Fund is China Mobile Guotou Innovative Investment Management Co., Ltd. (中移國投創新投資管理有限公司) ("**China Mobile Guotou**"). Furthermore, China Mobile Communication Co., Ltd. (中國移動通信有限公司) ("**CMC**") and National Development and Investment Group Co., Ltd. (國家開發投資集團有限公司) ("**National Development**") holds 55.42% and 36.95% of the partnership interest in China Mobile Fund. CMC is wholly owned by China Mobile Limited (中國移動有限公司), a company listed on the Stock Exchange (Stock Code: 941 (HKD Counter) and 80941 (RMB Counter)). National Development is wholly owned by the SASAC. Therefore, each of China Mobile Limited, CMC, National Development and China Mobile Guotou is deemed to be interested in the Shares directly held by China Mobile Fund.

(6) Mr. Zhang Wei is the general partner of Forward Maoshang, and Jiaxing Yingfei Investment Center (Limited Partnership) (嘉興英飛投資中心(有限合夥)) ("**Jiaxing Yingfei**") is a limited partner of Forward Maoshang holding 62.50% partnership interest therein. The general partner of Jiaxing Yingfei is Beijing Dade Hongtao Asset Management Co., Ltd. (北京大得宏濤資產管理有限公司) ("**Dade Hongtao**"), which is controlled by Ms. Zhao Xiaoling as to 70%, and Mr. Zhao Yufei is a limited partner of Jiaxing Yingfei holding 79.60% partnership interest therein. Therefore, each of Mr. Zhang Wei, Mr. Zhao Yufei, Ms. Zhao Xiaoling, Dade Hongtao and Jiaxing Yingfei is deemed to be interested in the Shares directly held by Forward Maoshang.

(7) Mr. Tian Futai is the general partner of Shanghai Maoyao, and therefore is deemed to be interested in the Shares directly held by Shanghai Maoyao.

Save as disclosed above and in "Statutory and General Information — C. Further Information about Our Directors, Supervisors and Substantial Shareholders" in Appendix VI to this prospectus, our Directors are not aware of any person who will, immediately following the completion of the Global Offering, have an interest or short position in the Shares or underlying Shares which will be required to be disclosed to our Company and the Stock Exchange under the provisions of Division 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 share capital carrying rights to vote in all circumstances at the general meetings of our Company.

OUR SHARE CAPITAL

Immediately before the Global Offering

As of the Latest Practicable Date, the registered capital of our Company was RMB81,611,175, comprising 81,611,175 Unlisted Shares with a nominal value of RMB1.00 each.

Upon Completion of the Global Offering

Immediately following completion of the Global Offering and the Conversion of Unlisted Shares into H Shares, the share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate % of the enlarged issued share capital after the Global Offering
H Shares to be converted from Unlisted Shares	81,611,175	90.00%
H Shares to be issued pursuant to the Global Offering	9,068,000	10.00%
Total	**90,679,175**	**100%**

RANKING

Upon completion of the Global Offering and the Conversion of Unlisted Shares into H Shares, all our Shares will be H Shares.

Apart from certain qualified domestic institutional investors in the PRC, qualified PRC investors under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect and other persons entitled to hold our H Shares pursuant to the relevant PRC laws and regulations or upon approval by any competent authorities, H Shares generally may not be subscribed for by, or traded between, legal or natural persons of the PRC.

Our H Shares and Unlisted Shares are all ordinary Shares in the share capital of our Company, and are regarded as one class of Shares under our Articles of Association. They will rank *pari passu* with each other in all other respects and, in particular, will rank equally for all dividends or distributions declared, paid or made after the date of this prospectus. Dividends in respect of our Shares may be paid by us in Hong Kong dollars or Renminbi. In addition to cash, dividends may be distributed in the form of Shares.

CIRCUMSTANCES UNDER WHICH GENERAL MEETING ARE REQUIRED

Our Company will have only one class of Shares upon completion of the Global Offering, namely ordinary Shares, and each carry the same rights in all respects with the other Shares. For details of circumstances under which our Shareholders' general meetings are required, see "Summary of Principal Laws and Regulations" in Appendix IV to this prospectus and "Summary of the Articles of Association" in Appendix V to this prospectus.

CONVERSION OF OUR UNLISTED SHARES INTO H SHARES

Upon completion of the Global Offering, if any of our Shares are not listed or traded on any stock exchange, the holders of such Unlisted Shares may convert their Shares into H Shares provided that such conversion shall have gone through the requisite internal approval process and complied with the regulations prescribed by the securities regulatory authorities of the State

Council and the regulations, requirements and procedures prescribed by the overseas stock exchange(s) and complete the filing process procedure with CSRC. The listing of such converted Shares on the Stock Exchange will also require the approval of the Stock Exchange.

In accordance with the Guidelines on Application for "Full Circulation" of Domestic Unlisted Shares of H-share Companies (《H股公司境內未上市股份申請"全流通"業務指引》) ("**Full Circulation Guidelines**") published and implemented by the CSRC on November 14, 2019 and amended on August 10, 2023 and the Overseas Listing Trial Measures, domestic unlisted shares of H-share companies (including domestic unlisted shares held by domestic shareholders prior to the overseas listing, domestic unlisted shares further issued in the PRC after the overseas listing and unlisted shares held by foreign shareholders) could be listed and traded on the Stock Exchange after application to file with the CSRC. The Full Circulation Guidelines are applicable to domestic companies listed on the Stock Exchange only and not applicable to companies dual listed in the PRC and on the Stock Exchange.

Upon completion of the Global Offering, all the existing Unlisted Shares held by our Shareholders will be converted into H Shares on a one-for-one basis. The conversion of these Unlisted Shares into H Shares has been filed with the CSRC and the CSRC issued notice of filing on February 13, 2026 and an application has been made to the Listing Committee for such H Shares to be listed on the Stock Exchange.

Based on the procedures for the conversion of our Unlisted Shares into H Shares as disclosed in this section, we can apply for the listing of our Unlisted Shares on the Stock Exchange as H Shares in advance of any proposed conversion to ensure that the conversion process can be completed promptly upon notice to the Stock Exchange and delivery of Shares for entry on the H Share register. As any listing of additional Shares after our initial Listing on the Stock Exchange is ordinarily considered by the Stock Exchange to be a purely administrative matter, it will not require such prior application for listing at the time of our initial Listing in Hong Kong.

No class Shareholder voting is required for the listing and trading of the converted Shares on the Stock Exchange. Any application for listing of the converted Shares on the Stock Exchange after our initial Listing is subject to prior notification by way of announcement to inform Shareholders and the public of such proposed conversion.

After all the requisite approvals have been obtained, the following procedures will need to be completed: the relevant Unlisted Shares will be withdrawn from the Share register and we will re-register such Shares on our H Share register maintained in Hong Kong and instruct the H Share Registrar to issue H Share certificates. Registration on our H Share register will be on the conditions that (a) our H Share Registrar lodges with the Stock Exchange a letter confirming the proper entry of the relevant H Shares on the H Share register of members and the due dispatch of H Share certificates; and (b) the admission of the H Shares to be traded on the Stock Exchange will comply with the Listing Rules and the General Rules of HKSCC and the HKSCC Operational Procedures in force from time to time. Until the converted Shares are re-registered on our H Share register, such Shares would not be listed as H Shares.

For further details, see "Risk Factors — Risks Relating to the Global Offering — Future sales or perceived sales of substantial amounts of our securities in the public market, including any future public offering in the PRC, could have a material adverse effect on the prevailing market price of our H Shares and our ability to raise additional capital in the future, or may result in dilution of your shareholdings."

TRANSFER OF SHARES ISSUED PRIOR TO THE GLOBAL OFFERING

Pursuant to the PRC Company Law, our Shares issued prior to the Listing shall not be transferred within 12 months from the Listing Date.

Shares transferred by our Directors and members of the senior management each year during their term of office shall not exceed 25% of their total respective shareholdings in our Company unless otherwise permitted by applicable laws and regulations. The Shares held by the aforementioned persons cannot be transferred within half a year after they leave their positions as Directors and members of senior management of our Company. The Articles of Association may contain other restrictions on the transfer of the Shares held by our Directors and members of senior management of our Company.

GENERAL MANDATE TO ISSUE SHARES AND REPURCHASE SHARES

Subject to the Global Offering becoming unconditional, our Directors have been granted general mandates to issue and repurchase our Shares. For further details, see "Statutory and General Information — A. Further Information about Our Group — 4. Resolutions Passed by Our Shareholders' Meeting in Relation to the Global Offering" in Appendix VI to this prospectus.

RESTRICTIONS ON SHARES NOT LISTED ON THE OVERSEAS STOCK EXCHANGE

According to the Notice on Adjustment of Business Acceptance of Registration and Depository of Non-Overseas Listed Shares of Overseas Listed Companies (《關於境外上市公司非境外上市股份登記存管業務受理調整的通知》) and Business Guidelines for the Registration and Depository of Non-Overseas Listed Shares of Overseas Listed Companies (《境外上市公司非境外上市股份登記存管業務指南》), our Company is required to register and deposit our Shares that are not listed on the overseas stock exchange with the China Securities Depository and Clearing Corporation Limited after the Global Offering.

You should read the following discussion and analysis in conjunction with our consolidated financial statements as of and for the years ended December 31, 2023, 2024 and 2025 included in the Accountants' Report set forth in Appendix I to this prospectus, together with the accompanying notes. Our consolidated financial statements have been prepared in accordance with IFRS Accounting Standards.

The following discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and financial performance that involve risks and uncertainties. These statements are based on assumptions and analysis made by us in light of our experience and perception of historical events, current conditions and expected future developments, as well as other factors that 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. In evaluating our business, you should carefully consider the information provided in the sections headed "Risk Factors" and "Business" in this prospectus.

OVERVIEW

We provide intelligent marketing services to enterprises by leveraging AI technologies through our proprietary AI application products. Combining AI algorithms, industry expertise, and multimodal data, we empower enterprises to make intelligent and automated decisions across marketing and sales. Our products and services help enterprises drive sharper, faster, and more scalable decision-making outcomes. During the Track Record Period, we delivered intelligent advertising services and intelligent data management through our two flagship platforms, AlphaDesk and AlphaData, respectively.

During the Track Record Period, we generated our revenue from the provision of (i) intelligent advertising services, and (ii) intelligent data management. Our revenue amounted to RMB611.2 million, RMB537.9 million and RMB576.6 million in 2023, 2024 and 2025, respectively.

BASIS OF PRESENTATION

Our Company was incorporated in the PRC as a limited liability company on April 30, 2009, and was converted into a joint stock company with limited liability on October 21, 2015. For details, please see "History, Development and Corporate Structure." The historical financial information of our Group has been prepared in accordance with IFRS Accounting Standards issued by the IASB. The IASB has issued a number of new and revised IFRS Accounting Standards. For the purpose of preparing the historical financial information, our Group has adopted all applicable new and revised IFRS Accounting Standards to the Track Record Period, except for any new standards or interpretations that are not yet effective for the Track Record Period. The revised and new accounting standards and interpretations issued but not yet effective for the Track Record Period are set out in Note 26 to the Accountants' Report set out in Appendix I to this prospectus. All applicable effective standards, amendments to standards and interpretation, mandatory for any financial year during the Track Record Period, are consistently applied to our Group throughout the Track Record Period.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations have been, and are expected to continue to be, affected by a number of factors, which primarily include the following:

Development of the Decision-making AI Application Market in China

We operate in the rapidly growing and highly competitive decision-making AI application market. Our results of operations and financial condition have been, and are expected to continue to be, significantly influenced by the development of this industry, as well as by broader economic conditions in China. According to Frost & Sullivan, the market size of the decision-making AI application market in China in terms of revenue experienced significant growth from RMB10.6 billion in 2020 to RMB34.5 billion in 2024 at a CAGR of 34.3% from 2020 to 2024, and is expected to reach RMB161.5 billion in 2029 at a CAGR of 36.2% from 2024 to 2029.

The overall performance of the decision-making AI application sector in China is subject to various factors, including fluctuations in the broader economy, changes in governmental regulations, technological advancements, and shifting customer demands.

We have benefited from the increasing digital transformation needs of enterprises, the exponential growth in data volumes, and continuous advancements in AI technologies, all of which position us well to capture the tremendous opportunities created by industry uptrends. However, any deterioration in industry conditions, such as a slowdown in digital transformation adoption, changes in regulatory policies, or unforeseen technological disruptions, could negatively impact the demand for our products and services, potentially adversely affecting our financial performance and operations.

Our Ability to Enrich AI Application Products and Maximize Monetization Potential

Our overall results of operations hinge on the product portfolio we offer to our customers, addressing their evolving needs and bringing us a diversified stream of revenue. During the Track Record Period, we generated revenue from providing intelligent advertising services and intelligent data management.

During the Track Record Period, intelligent advertising services contributed a significant proportion of revenue to us and affected our overall gross profit. Revenue generated from provision of intelligent advertising services amounted to RMB491.9 million, RMB459.8 million and RMB506.9 million in 2023, 2024 and 2025, respectively, accounting for 80.5%, 85.5% and 87.9% of our total revenue for the same years. Gross profit of our intelligent advertising services amounted to RMB150.8 million, RMB125.8 million and RMB126.0 million in 2023, 2024 and 2025, respectively.

Intelligent data management business also contributed a substantial proportion of revenue during the Track Record Period. Revenue generated from provision of intelligent data management amounted to RMB119.3 million, RMB78.1 million and RMB69.7 million in 2023, 2024 and 2025, respectively, accounting for 19.5%, 14.5% and 12.1% of our total revenue for the corresponding years. Gross profit of our intelligent data management business amounted to RMB39.7 million, RMB20.7 million and RMB21.2 million in 2023, 2024 and 2025, respectively.

The fluctuations in revenue contributions from intelligent advertising services and intelligent data management business during the Track Record Period were primarily attributable to changes in customer demand and budget allocations, which were, in turn, influenced by overall market conditions and the macroeconomic environment. Our gross profit margin of provision of intelligent advertising services fluctuated throughout the Track Record Period, primarily due to the changes in customer mix with various gross profit margin. The gross profit margin of our intelligent data management business fluctuated during the Track Record Period, primarily due to changes in customers' purchasing preferences driven by their evolving demands.

We are constantly expanding and upgrading our product portfolio. We officially launched Deep Agent in February 2025. Deep Agent further integrates advanced AI technologies into our existing platforms, while also allowing us to explore new AI application products and expand our capabilities in the broader AI space. We expect Deep Agent to become a powerful tool for enterprises seeking to integrate LLMs and domain-specific machine-learning model capabilities into their operations, thereby creating a new revenue stream for us and establishing a broader and strong market presence.

Our Ability to Expand Customer Base, Explore Customer Potential, and Enhance Cross-Selling

Our ability to expand customer base, explore customer purchasing potential, and enhance cross-selling is a key driver of our financial performance and long-term business growth. The success of our operations depends not only on retaining a high-quality customer base but also on continuously expanding it by delivering innovative solutions that address evolving business needs and increasing customer value through targeted upselling strategies.

For intelligent advertising services, our primary customers are advertisers and advertising agencies, typically from high-spending sectors such as FMCG, retail, internet and beauty. As of December 31, 2025, we served approximately 413 end customers in aggregate. With ongoing product innovation, value-added service offerings, and enhanced customer service, this business consistently delivered strong net dollar retention rates of over 85% throughout the Track Record Period, reflecting the platform's value and customer stickiness.

Intelligent data management business primarily targets large enterprises with significant proprietary data assets, spanning industries such as e-commerce, FMCG, automotive, retail, beauty, and hospitality. We served a total of 78 end customers as of December 31, 2025. By continuously advancing our technology and expanding value-added services, we have unlocked greater customer spending potential and achieved net dollar retention rates of over 80% throughout the Track Record Period.

Furthermore, we have also demonstrated strong cross-selling capabilities across our platforms, with 23 end customers procuring both AlphaDesk and AlphaData as of December 31, 2025.

Our ability to maintain and further expand our large and loyal customer base and enhance customer spendings is dependent on a range of factors, including, among other things, our ability to offer more products and services that address the needs of our customers, the strength of our technologies, the effectiveness of our products, and the performance of our sales and marketing efforts. We expect to continue to offer products with premium quality and introduce new products addressing our customers' evolving needs to ensure customer satisfaction and loyalty. Furthermore, we also plan to tap into overseas markets, building on our technological strengths and deep industry expertise.

Our Ability to Develop Innovative Technologies

Our ability to continuously strengthen the R&D of advanced technologies, especially in our AI application products, plays a crucial role in maintaining our market position, driving ongoing product development and innovation, and determining our financial performance. Our core technologies lie in advanced AI algorithms, industry-specific and enterprise knowledge graph, and data analytic capabilities. As a leading company in the decision-making AI application 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. To do so, we must retain and recruit R&D experts in these fields, while maintaining a healthy balance between revenue and expenses by deploying innovative technologies in our workflow to improve R&D efficiency.

We have invested significant resources in our R&D efforts. Our research and development expenses were RMB54.1 million, RMB56.3 million and RMB45.8 million in 2023, 2024 and 2025, respectively, representing 8.8%, 10.5% and 7.9% of our total revenue for the same years, respectively. Employee benefits expenses, which mainly represent the compensation we pay to our R&D staff, were the major element of our overall research and development expenses. We expect to continue to strengthen our talent pool by recruiting experts in AI and data science, as well as experts with deep industry knowledge and experience in application scenarios, to achieve deeper integration of AI technologies with our products and core business operations.

Our Ability to Optimize Cost Structure

While we value and encourage spending on innovation, our ability to achieve and maintain profitability is dependent in part on our ability to control costs. Our cost of sales was RMB420.7 million, RMB391.3 million and RMB429.4 million in 2023, 2024 and 2025, respectively, representing 68.8%, 72.7% and 74.5% of our total revenue for the same years, respectively. Our cost of sales primarily consisted of media resources acquisition costs, staff costs, technical service fees, as well as server and bandwidth infrastructure expenses.

Changes in any major component of our cost of sales and our overall cost structure could have an impact on our gross profit and gross profit margin. For instance, the largest component of our cost of sales was media resources acquisition costs, which amounted to RMB311.6 million, RMB300.7 million and RMB355.9 million in 2023, 2024 and 2025, respectively, representing 74.0%, 76.9% and 83.0% of our total cost of sales for the same years, respectively. As media resources suppliers are critical providers of media resources, our ability to secure stable, long-term partnerships with them directly impacts the operational continuity of intelligent advertising services, the efficiency of campaign delivery, and our cost structure. Strong supplier relationships help ensure timely access to premium media resources, reduce procurement risks, and mitigate the adverse effects of supply shortages or price volatility. We aim to deepen our collaborations with media resources suppliers to enhance the stability and affordability of media resources supply and optimize our cost structure.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

We have identified certain accounting policies and accounting judgments and estimates that we believe are significant to the preparation of our consolidated financial statements. Details of our material accounting policy information are set out in Note 2 to the Accountants' Report in Appendix I to this prospectus. In addition, the preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates and the exercise of management's judgment in applying our accounting policies. The areas involving a higher degree of judgment or complexity, as well as areas where assumptions and estimates are significant to our historical financial information, are disclosed in Note 3 to the Accountants' Report in Appendix I to this prospectus.

The estimates and associated assumptions are based on our historical experience and various relevant factors that we believe are reasonable given the circumstances. These form the basis for making judgments about matters that may not be readily apparent from other sources. When reviewing our financial results, it is important to consider the following: (i) our selection of critical accounting policies, (ii) the judgment and uncertainties involved in applying these policies, and (iii) the sensitivity of reported results to changes in conditions and assumptions. Determining these items requires management to exercise judgment based on the information and financial data that may change in future periods. Therefore, actual results may differ from the estimates.

DESCRIPTION OF KEY ITEMS OF CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The following table sets forth key items of our consolidated statements of profit or loss and other comprehensive income for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Revenue	611,190	537,870	576,563
Cost of sales	(420,731)	(391,288)	(429,362)
Gross profit	**190,459**	**146,582**	**147,201**
Selling expenses	(46,401)	(47,746)	(45,742)
Research and development expenses	(54,063)	(56,344)	(45,755)
Administrative expenses	(38,370)	(30,289)	(51,067)
Share of loss of associates	–	(430)	(1,852)
Other income and loss, net	13,523	8,532	5,032
Impairment loss (recognized)/reversed on trade receivables, other receivables and contract assets	(661)	507	(282)
Profit from operations	**64,487**	**20,812**	**7,535**
Finance costs	(272)	(347)	(318)
Profit before taxation	**64,215**	**20,465**	**7,217**
Income tax (expense)/credit	(3,557)	1,055	1,960
Profit for the year	**60,658**	**21,520**	**9,177**
Other comprehensive income for the year (after tax):			
Item that will not be reclassified to profit or loss:			
Equity investments designated at fair value through other comprehensive income ("FVOCI") – net change in fair value	(8,782)	(4,586)	(847)
Item that may be reclassified subsequently to profit or loss:			
Foreign operations – foreign currency translation differences	1,223	733	(719)
Other comprehensive income for the year	(7,559)	(3,853)	(1,566)
Total comprehensive income for the year	**53,099**	**17,667**	**7,611**
Profit for the year attributable to:			
Equity shareholders of the Company	60,658	21,967	9,095
Non-controlling interests	–	(447)	82
	60,658	**21,520**	**9,177**
Total comprehensive income for the year attributable to:			
Equity shareholders of the Company	53,099	18,114	7,529
Non-controlling interests	–	(447)	82
	53,099	**17,667**	**7,611**

Non-IFRS Measure

To supplement our financial information, which is presented in accordance with IFRS Accounting Standards, we also provide adjusted net profit (non-IFRS measure) and adjusted net profit margin (non-IFRS measure) as additional financial measures, which is not presented in accordance with IFRS Accounting Standards ("**non-IFRS measure**"). We believe that this non-IFRS measure (i) facilitates comparisons of operating performance from year to year by eliminating potential impacts of certain items that our management does not consider to be indicative of our operating performance; and (ii) provides useful information to investors in understanding and evaluating our results of operations in the same manner it helped our management. However, our presentation of adjusted net profit (non-IFRS measure) and adjusted net profit margin (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The application of the non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

We define adjusted net profit (non-IFRS measure) as profit for the year adjusted by adding back listing expenses in relation to our prior PRC listing plan and the Global Offering.

The following table reconciles our adjusted net profit (non-IFRS measure) and adjusted net profit margin (non-IFRS measure) for the years indicated:

	Year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Reconciliation of net profit to adjusted net profit (non-IFRS measure)			
Profit for the year	60,658	21,520	9,177
Add:			
Listing expenses in relation to the prior PRC listing plan	10,156	–	–
Listing expenses in relation to Global Offering	–	–	15,690
Adjusted net profit (non-IFRS measure)	**70,814**	**21,520**	**24,867**
Adjusted net profit margin (non-IFRS measure)	**11.6%**	**4.0%**	**4.3%**

Revenue

Revenue by Business Line

During the Track Record Period, we generated our revenue from the provision of (i) intelligent advertising services, and (ii) intelligent data management. For details, please see "Business — Our Business Model."

The following table sets forth a breakdown of our revenue by business line for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Intelligent advertising services						
– Revenue recognized on a gross basis	486,580	79.6	454,787	84.6	503,973	87.4
– Revenue recognized on a net basis	5,357	0.9	4,996	0.9	2,888	0.5
Sub-total	491,937	80.5	459,784	85.5	506,861	87.9
Intelligent data management	119,253	19.5	78,086	14.5	69,702	12.1
Total	**611,190**	**100.0**	**537,870**	**100.0**	**576,563**	**100.0**

Revenue Generated from Provision of Intelligent Advertising Services

Our revenue generated from provision of intelligent advertising services decreased from RMB491.9 million in 2023 to RMB459.8 million in 2024, primarily due to (i) the postponement of advertising budgets by certain non-domestic customers, resulting from adjustments in their marketing schedules, and (ii) the tightened budgets of end customers in consumer sector amid weakening consumer demand and a more challenging macroeconomic environment.

Our revenue generated from provision of intelligent advertising services increased from RMB459.8 million in 2024 to RMB506.9 million in 2025, primarily driven by (i) the increased advertising budgets of certain domestic customers in internet service sector; and (ii) the release of advertising budgets that non-domestic customers had postponed in 2024.

Revenue generated from Provision of Intelligent Data Management

Our revenue generated from provision of intelligent data management decreased from RMB119.3 million in 2023 to RMB78.1 million in 2024, and further decreased to RMB69.7 million in 2025, primarily due to the tightened budgets of customers, particularly those in the traditional automotive sector, as a result of challenging industry conditions.

Revenue by Geographical Regions

Leveraging our established presence and success in Chinese Mainland, we have strategically expanded our customer base into selected non-domestic markets, including Hong Kong, the United Kingdom, the United States, and Singapore. We provided intelligent advertising services to non-domestic customers during the Track Record Period. The following table sets out the breakdown of our revenue by the geographical location of our customers for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Chinese Mainland customers	496,687	81.3	463,544	86.2	459,852	79.8
Non-domestic customers	114,503	18.7	74,326	13.8	116,711	20.2
Total	**611,190**	**100.0**	**537,870**	**100.0**	**576,563**	**100.0**

During the Track Record Period, the vast majority of our revenue was generated from Chinese Mainland customers, which accounted for 81.3%, 86.2%, and 79.8% of our total revenue in 2023, 2024 and 2025, respectively. While our revenue generated from non-domestic customers accounted for 18.7%, 13.8% and 20.2% of our total revenue in 2023, 2024 and 2025, respectively. Revenue generated from non-domestic customers decreased from RMB114.5 million in 2023 to RMB74.3 million in 2024, primarily due to the postponement of certain advertising campaigns by some of our non-domestic customers from the second half of 2024 to the first half of 2025, resulting from adjustments in their marketing schedules. Due to this, our revenue generated from non-domestic customers increased from RMB74.3 million in 2024 to RMB116.7 million in 2025.

Revenue by End Customer Types

During the Track Record Period, we served enterprise customers across a broad range of industries. The following table sets out the breakdown of our revenue by the industries of end customers for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
FMCG, retail and beauty	227,421	37.2	197,573	36.7	151,507	26.3
Internet service	141,114	23.1	164,453	30.6	217,777	37.8
Automotive	93,995	15.4	50,828	9.4	39,165	6.8
Energy	90,700	14.8	71,354	13.3	106,221	18.4
Tourism	21,186	3.5	29,043	5.4	28,484	4.9
Others[(1)]	36,774	6.0	24,619	4.6	33,409	5.8
Total	**611,190**	**100.0**	**537,870**	**100.0**	**576,563**	**100.0**

Note:

(1) Others primarily include education and telecommunication sectors.

During the Track Record Period, we generated a substantial portion of revenue from end customers in FMCG, retail and beauty, internet service and energy industries, which together accounted for 75.1%, 80.6% and 82.5% of our total revenue in 2023, 2024 and 2025, respectively.

Cost of Sales

Cost of Sales by Nature

Our cost of sales primarily consists of (i) media resources acquisition costs paid to our media resources suppliers in relation to our intelligent advertising services; (ii) staff costs representing compensation for our business operation team; (iii) technical service fees paid for technology outsourcing services, data services and other supporting facilities related to our intelligent data management business; (iv) server and bandwidth infrastructure expenses allocated to our product and service delivery; and (v) others.

The following table sets forth a breakdown of our cost of sales by nature for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Media resources acquisition costs	311,550	74.0	300,710	76.9	355,861	83.0
Staff costs	71,619	17.0	62,171	15.9	48,655	11.3
Technical service fees	19,601	4.7	9,265	2.4	8,753	2.0
Server and bandwidth infrastructure expenses	10,310	2.5	13,340	3.4	10,897	2.5
Others[(1)]	7,651	1.8	5,802	1.4	5,196	1.2
Total	**420,731**	**100.0**	**391,288**	**100.0**	**429,362**	**100.0**

Note:

(1) Others mainly comprise rental and property management fees allocated to our business operation team, travel and transportation expenses.

Our cost of sales decreased by 7.0% from RMB420.7 million in 2023 to RMB391.3 million in 2024, primarily due to (i) a decrease of RMB10.8 million in media resources acquisition costs, which was in line with the decrease in revenue from provision of intelligent advertising services due to reduced and deferred advertising budgets by our customers in 2024; (ii) a decrease of RMB10.3 million in technical service fees, which corresponded with the decline in revenue from provision of intelligent data management as a result of tightened budgets among customers; and (iii) a decrease of RMB9.4 million in staff costs, which was in line with the downsized scale of our business operation team.

Our cost of sales increased by 9.7% from RMB391.3 million in 2024 to RMB429.4 million in 2025. This increase was primarily due to an increase of RMB55.2 million in media resources acquisition costs in line with the increase in revenue from provision of intelligent advertising services, which was partially offset by a decrease of RMB13.5 million in staff costs, mainly resulting from a reduction in implementation personnel for our intelligent data management business.

Cost of Sales by Business Line

The following table sets forth a breakdown of our cost of sales by business line for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Intelligent advertising services . .	341,162	81.1	333,941	85.3	380,815	88.7
Intelligent data management. . . .	79,569	18.9	57,347	14.7	48,547	11.3
Total	**420,731**	**100.0**	**391,288**	**100.0**	**429,362**	**100.0**

Our cost of sales fluctuated in line with revenue fluctuation during the Track Record Period. Cost of sales attributable to the provision of intelligent advertising services reflected the business scale and advertising activity of our customers and consistently accounted for the majority of our total cost of sales.

Gross Profit and Gross Profit Margin

Gross Profit and Gross Profit Margin by Business Line

The following table sets forth a breakdown of our gross profit and gross profit margin by business line for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Intelligent advertising services . .	150,775	30.7	125,843	27.4	126,046	24.9
Intelligent data management. . . .	39,684	33.3	20,739	26.6	21,155	30.4
Total	**190,459**	**31.2**	**146,582**	**27.3**	**147,201**	**25.5**

During the Track Record Period, our gross profit margin declined primarily due to changes in revenue mix and the difference in the gross profit margins across our business lines.

Intelligent Advertising Services

Our intelligent advertising services contributed a substantial proportion of our total gross profit during the Track Record Period. Our gross profit margin of provision of intelligent advertising services declined throughout the Track Record Period, primarily due to a shift in customer mix, with a higher proportion of customers from the internet sector, who typically generate relatively lower gross profit margins.

Intelligent Data Management

The gross profit margin of our intelligent data management business declined from 33.3% in 2023 to 26.6% in 2024, primarily due to changes in customers' purchasing preferences driven by their evolving demands. In general, standardized platform offerings yield higher gross profit margins, while localized implementation and operational maintenance services have lower margins due to their higher associated costs. The gross profit margin of our intelligent data management business increased from 26.6% in 2024 to 30.4% in 2025, primarily due to the optimization of our implementation team, which led to a reduction in staff costs associated with this business line.

Gross Profit and Gross Profit Margin by Geographical Regions

The following table sets forth the breakdown of gross profit and gross profit margin by the geographical location of customers for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Chinese Mainland customers	140,896	28.4	115,368	24.9	89,821	19.5
Non-domestic customers	49,563	43.3	31,214	42.0	57,380	49.2
Total	**190,459**	**31.2**	**146,582**	**27.3**	**147,201**	**25.5**

The customers from Chinese Mainland was the primary contributor to our gross profit during the Track Record Period, broadly in line with its share of total revenue. However, our gross profit margin of non-domestic customers was generally higher than that of Chinese Mainland, primarily because non-domestic customers demonstrated greater pricing acceptance, as their pricing expectations were benchmarked against those adopted by overseas service providers. Our gross profit margin of Chinese Mainland customers decreased in 2025 as compared with 2024, primarily due to a higher revenue contribution from internet service sector customers, who typically have stringent KPI assessment requirements and thus incur higher media resources acquisition costs, putting pressure on margins.

Selling Expenses

Our selling expenses primarily consist of (i) employee benefit expenses; (ii) entertainment expenses in relation to our selling activities; (iii) marketing expenses in relation to our marketing activities; (iv) travel and transportation expenses incurred by our sales staff; and (v) others.

The following table sets forth a breakdown of our selling expenses for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Employee benefit expenses	37,574	81.0	37,463	78.5	34,730	75.9
Entertainment expenses	3,084	6.6	3,743	7.8	3,885	8.5
Marketing expenses	2,769	6.0	2,338	4.9	3,962	8.7
Travel and transportation expenses	1,232	2.7	887	1.9	645	1.4
Others[(1)]	1,742	3.7	3,315	6.9	2,520	5.5
Total	**46,401**	**100.0**	**47,746**	**100.0**	**45,742**	**100.0**

Note:

(1) Others mainly comprise rental and property management fees attributable to sales force operations, and office expenses.

Research and Development Expenses

Our research and development expenses primarily consist of employee benefit expenses and other R&D related expenses.

The following table sets forth a breakdown of our research and development expenses for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Employee benefit expenses	49,964	92.4	51,789	91.9	41,871	91.5
Others[(1)]	4,099	7.6	4,555	8.1	3,884	8.5
Total	**54,063**	**100.0**	**56,344**	**100.0**	**45,755**	**100.0**

Note:

(1) Others mainly comprise (i) rental and property management fees allocated to R&D workspaces; (ii) server and bandwidth infrastructure expenses dedicated to supporting our R&D initiatives; and (iii) other office-related expenses.

Administrative Expenses

Our administrative expenses primarily consist of (i) employee benefit expenses; (ii) professional fees we pay to external professional parties; (iii) tax and surcharges incurred in connection with our business operations; (iv) entertainment expenses in relation to corporate operation activities; (v) travel and transportation expenses incurred by our administrative staff; (vi) office expenses; (vii) rental and property management fees associated with administrative staff offices; (viii) listing expenses in relation to our prior PRC listing plan and the Global Offering; and (ix) others.

The following table sets forth a breakdown of our administrative expenses for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Employee benefit expenses	15,408	40.0	17,499	57.8	20,641	40.4
Professional fees	2,667	7.0	2,059	6.8	3,739	7.3
Tax and surcharges	2,228	5.8	2,413	8.0	2,468	4.8
Entertainment expenses	1,443	3.8	2,183	7.2	2,342	4.6
Travel and transportation expenses	2,003	5.2	2,080	6.9	2,171	4.3
Office expenses	1,263	3.3	1,682	5.6	1,223	2.4
Rental and property management fees	1,094	2.9	1,245	4.1	1,133	2.2
Listing expenses	10,156	26.5	–	–	15,690	30.7
Others[(1)]	2,108	5.5	1,128	3.6	1,660	3.3
Total	**38,370**	**100.0**	**30,289**	**100.0**	**51,067**	**100.0**

Note:

(1) Others mainly comprise recruitment expenses and communication fees.

Share of Loss of Associates

During the Track Record Period, our share of loss of associates arose from our investment in associate companies. We recorded a share of loss of associates of RMB0.4 million and RMB1.9 million in 2024 and 2025, respectively.

Other Income and Loss, Net

Our other income and loss, net primarily consists of (i) interest income on bank balances, time deposits and wealth management products; (ii) government grants; (iii) net foreign exchange loss or gain, primarily attributable to fluctuations in foreign exchange rates between the RMB and the foreign currencies we received, including USD, EUR, and GBP; (iv) additional deduction of input value-added tax, and (v) others.

The following table sets forth a breakdown of our other income and loss, net for the years indicated:

	Year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Interest income	8,031	8,492	5,586
Government grants	2,534	896	1,566
Net foreign exchange (loss)/gain	1,527	(906)	(3,065)
Additional deduction of input value-added tax	1,189	–	–
Others[(1)]	242	50	945
Total	**13,523**	**8,532**	**5,032**

Note:

(1) Others mainly comprise tax refunds.

We have established internal policies and guidelines to manage its investments in wealth management products, with the finance department overseeing proposal, evaluation, and decision-making processes. Led by a management team with financial expertise, we focus on minimizing risks while achieving reasonable returns by aligning investment maturities with operating cash flow needs. We closely scrutinize the risks of investments in wealth management products, with decisions based on factors such as macroeconomic conditions, creditworthiness of issuers, and working capital requirements. All investments are subject to internal controls, requiring review by senior management, Board and Shareholders' approval for larger transactions. Upon Listing, our Company will ensure full compliance with Chapter 14 of the Listing Rules, including disclosure, reporting, and shareholder approval requirements for notifiable transactions.

Impairment Loss (Recognized)/Reversed on Trade Receivables, Other Receivables and Contract Assets

Our impairment loss (recognized)/reversed on trade receivables, other receivables and contract assets primarily represents provisions for expected credit losses on trade receivables, other receivables and contract assets. We recorded impairment loss recognized on trade receivables, other receivables and contract assets of RMB0.7 million and RMB0.3 million in 2023 and 2025, while recorded impairment loss reversed on trade receivables, other receivables and contract assets of RMB0.5 million in 2024. These changes primarily reflected the movement in our trade receivables, in line with the conditions of our business operations. See Note 6(c) to the Accountants' Report in Appendix I to this prospectus for details.

Finance Costs

Our finance costs consist of (i) interest on lease liabilities relating to our leased office properties; and (ii) interest on bank loans. We recorded finance costs of RMB0.3 million, RMB0.3 million and RMB0.3 million in 2023, 2024 and 2025, respectively.

Income Tax (Expense)/Credit

We recorded income tax expense of RMB3.6 million in 2023, while recorded income tax credit of RMB1.1 million and RMB2.0 million in 2024 and 2025. The movement of our income tax expense during the Track Record Period, primarily due to the combined effects of changes in profit before tax and certain tax reconciliation, such as additional deductions for research and development expenses in accordance with relevant tax policies.

Chinese Mainland

Pursuant to the EIT Law, our PRC subsidiaries were subject to EIT rate of 25% during the Track Record Period. Our Company was qualified as a "New High-tech Enterprise (高新技術企業)" and was entitled to a preferential income tax rate of 15% from 2019 to 2028. In addition, during the Track Record Period, our Company was entitled to an additional 75% deduction of qualified research and development expenses incurred before October 1, 2022, and an additional 100% deduction for those incurred after October 1, 2022, in accordance with the EIT Law and its relevant regulations. See Note 7 to the Accountants' Report in Appendix I to this prospectus for details regarding the applicable taxes and tax rates.

Hong Kong

For our Hong Kong subsidiary, the first HK$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong profits tax for the Hong Kong subsidiary was calculated at the same basis during the Track Record Period.

Taxation for subsidiaries incorporated in other jurisdictions is charged at the appropriate current rates of taxation ruling in the relevant countries.

During the Track Record Period and up to the Latest Practicable Date, we paid all relevant taxes that were due and applicable to us and had no disputes or unresolved tax issues with relevant tax authorities.

Profit for the Year

As a result of the foregoing, we recorded profit for the year of RMB60.7 million, RMB21.5 million and RMB9.2 million in 2023, 2024 and 2025, respectively.

YEAR TO YEAR COMPARISON OF RESULTS OF OPERATIONS

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Revenue

Our revenue increased by 7.2% from RMB537.9 million in 2024 to RMB576.6 million in 2025, primarily driven by the growth of our intelligent advertising services.

Revenue generated from provision of intelligent advertising services increased by 10.2% from RMB459.8 million in 2024 to RMB506.9 million in 2025. This increase was mainly attributable to (i) higher advertising budgets from certain customers in the internet services sector, with revenue increasing from RMB162.1 million in 2024 to RMB217.7 million in 2025, and (ii) the release of advertising budgets that non-domestic customers had postponed in 2024, with revenue contributions rising from RMB74.2 million in 2024 to RMB115.8 million in 2025.

Internet service companies typically rely on digital advertising to support user acquisition and enhance engagement of existing users. Our AlphaDesk supports campaign optimization and performance monitoring across multiple media platforms, which assists advertisers in managing user acquisition activities and improving the effectiveness of their marketing operations. In addition, many of these customers have historically conducted advertising campaigns through our platforms and accumulated campaign data within our systems, which supports their ongoing campaign management and performance analysis. As a result, certain internet services customers increased the portion of their advertising budgets executed through our platforms.

Offsetting part of this growth, revenue generated from provision of intelligent data management decreased by 10.7% from RMB78.1 million in 2024 to RMB69.7 million in 2025. The decrease was primarily due to reduced contract value from certain projects, particularly those from traditional automotive customers, as the sector experienced a continued downturn during the period.

Cost of Sales

Our cost of sales increased by 9.7% from RMB391.3 million in 2024 to RMB429.4 million in 2025, primarily due to an increase of RMB55.2 million in media resources acquisition costs in line with the increase in revenue from provision of intelligent advertising services, which was partially offset by a decrease of RMB13.5 million in staff costs, mainly resulting from a reduction in implementation personnel for our intelligent data management business.

Gross Profit and Gross Profit Margin

As a result of the aforementioned factors, our gross profit remained relatively stable at RMB146.6 million and RMB147.2 million in 2024 and 2025, respectively, with our gross profit margin decreased from 27.3% in 2024 to 25.5% in 2025. This decline was primarily attributable to the decrease in gross profit margin of our intelligent advertising services, as discussed below.

The gross profit margin of our intelligent advertising services decreased from 27.4% in 2024 to 24.9% in 2025, mainly due to changes in customer mix. In particular, revenue contribution from customers in the internet services sector increased during the year. These customers typically adopt more stringent KPI assessment requirements, which result in higher media resources acquisition costs and, in turn, exert downward pressure on the gross profit margin of this business line.

In contrast, the gross profit margin of our intelligent data management business increased from 26.6% in 2024 to 30.4% in 2025, primarily due to the optimization of our implementation team, which led to a reduction in staff costs associated with this business line. However, as this business contributed a relatively smaller portion of our overall gross profit, the improvement in its gross profit margin was insufficient to offset the decline in the gross profit margin of our intelligent advertising services, resulting in an overall decrease in our gross profit margin.

Selling Expenses

Our selling expenses remained relatively stable at RMB47.7 million in 2024 and RMB45.7 million in 2025.

Research and Development Expenses

Our research and development expenses decreased by 18.8% from RMB56.3 million in 2024 to RMB45.8 million in 2025, primarily due to a decrease of RMB9.9 million in employee benefit expenses, which reflected a lower level of R&D staffing following efficiency improvements achieved through the integration of AI tools into our R&D processes.

Administrative Expenses

Our administrative expenses increased by 68.6% from RMB30.3 million in 2024 to RMB51.1 million in 2025, as we incurred listing expenses of RMB15.7 million in 2025 in connection with the Global Offering.

Share of Loss of Associates

Our share of loss of associates increased from RMB0.4 million in 2024 to RMB1.9 million in 2025, primarily due to the increased net loss recorded by an associate company in 2025.

Other Income and Loss, Net

Our other income and loss, net decreased by 41.0% from RMB8.5 million in 2024 to RMB5.0 million in 2025, primarily due to (i) a decrease of RMB2.9 million in interest income, which was mainly attributable to changes in our funding structure and lower average interest-bearing bank deposit balances during the year; and (ii) an increase of RMB2.2 million in net foreign exchange loss arising from fluctuations in foreign exchange rates.

Impairment Loss (Recognized)/Reversed on Trade Receivables, Other Receivables and Contract Assets

We recorded impairment loss reversed on trade receivables, other receivables and contract assets of RMB0.5 million in 2024, while recorded impairment loss recognized on trade receivables, other receivables and contract assets of RMB0.3 million in 2025, primarily due to changes in the aging structure and settlement progress of receivables.

Finance Costs

Our finance costs remained relatively stable at RMB0.3 million and RMB0.3 million in 2024 and 2025, respectively.

Income Tax Credit

We recorded income tax credit of RMB1.1 million and RMB2.0 million in 2024 and 2025, respectively, primarily due to the combined effects of decrease in profit for the year and certain tax reconciliation, such as additional deductions for research and development expenses in accordance with relevant tax policies.

Profit for the Year

As a result of the foregoing, our profit for the year decreased from RMB21.5 million in 2024 to RMB9.2 million in 2025, with our net profit margin decreasing from 4.0% to 1.6%. This was primarily driven by the listing expenses of RMB15.7 million incurred in 2025 in connection with the Global Offering.

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

Revenue

Our revenue decreased by 12.0% from RMB611.2 million in 2023 to RMB537.9 million in 2024, primarily due to the decline in revenue from provision of both intelligent advertising business and intelligent data management. This decline was mainly attributable to the decrease in revenue from domestic customers in the FMCG and automotive sectors, driven by macro headwinds in consumption-related sectors.

In particular, weakening consumer confidence, a slowdown in the consumer price index growth, and a decline in the year-on-year growth rate of total retail sales of consumer goods resulted in a more subdued consumption environment in China, according to Frost & Sullivan. According to the same sources, the traditional automotive and FMCG industries were especially impacted, with sales volume of traditional automotives declining by approximately 10% and FMCG sales growth slowing to 0.8% in 2024. These indicators reflect a marked contraction in discretionary consumer spending, which in turn delayed marketing expenditures by end customers in these sectors. These declines were cyclical rather than structural in nature, primarily reflecting macroeconomic headwinds and a general downturn in consumer sentiment during the year.

In contrast, other sectors such as financial services remained resilient and continued to record positive growth during the same period. For example, the financial services industry continued to grow steadily with its value added increasing by 4.9% in 2024, showing resilient growth momentum in the sector. These data suggest that the reduction in consumer spending primarily affected sectors reliant on discretionary consumption, such as automotive and FMCG, while industries with more stable or countercyclical demand dynamics, including financial services, maintained or increased their marketing investment.

As a result, companies in these sectors adopted a more cautious approach to marketing expenditure. In response to mounting business pressures, domestic customers in the FMCG and automotive sectors, particularly certain key accounts, scaled back their marketing budgets, leading to reduced procurement of our solutions in 2024. These industry-wide challenges similarly affected our peers, who also faced reduced customer spending and delays in marketing-related decision-making.

Furthermore, such decrease was also attributable to the decrease in revenue from non-domestic customers. This was mainly due to customer-specific adjustments to their own marketing schedules, rather than industry-wide factors. As a result, a portion of the advertising budget originally planned for the second half of 2024 was deferred to the first half of 2025, during which budget deployment has resumed.

In particular, our revenue generated from provision of intelligent advertising services decreased by 6.5% from RMB491.9 million in 2023 to RMB459.8 million in 2024. This decline was primarily attributable to (i) the postponement of advertising budgets by certain non-domestic customers, resulting from adjustments in their marketing schedules as mentioned above, and (ii) the tightened budgets of end customers in consumer sector amid weakening consumer demand and a more challenging macroeconomic environment.

Revenue generated from provision of intelligent data management decreased by 34.5% from RMB119.3 million in 2023 to RMB78.1 million in 2024, mainly due to the decline in contract value of certain projects, particularly those from customers in the traditional automotive sector. These customers are automotive manufacturers with decades of experience in developing, producing, and selling traditional fuel vehicles, as opposed to those focused exclusively on new energy vehicles since their inception. In 2024, the traditional automotive industry faced a downturn. As a result, traditional automotive customers tightened budgets allocated to intelligent data management projects, leading to a notable decrease in their revenue contributions. Revenue generated from traditional automotive customer decreased from RMB84.2 million in 2023 to RMB46.8 million in 2024. This revenue decline was mainly attributable to the weakness in the traditional automotive industry, rather than a structural reduction in overall market demand. In fact, market demand for intelligent data management continued to grow during the year.

Cost of Sales

Our cost of sales decreased by 7.0% from RMB420.7 million in 2023 to RMB391.3 million in 2024, primarily due to (i) a decrease of RMB10.8 million in media resources acquisition costs, which was in line with the decrease in revenue from provision of intelligent advertising services due to reduced and deferred advertising budgets by certain customers in 2024; (ii) a decrease of RMB10.3 million in technical service fees, which corresponded with the decline in revenue from provision of intelligent data management as a result of tightened budgets among customers; and (iii) a decrease of RMB9.4 million in staff costs, which was in line with the downsized scale of our business operation team.

In 2024, the cost of sales did not decrease proportionately with revenue, which was primarily due to (i) a slower reduction in media resources acquisition costs, as the revenue decline during the year was mainly driven by non-domestic customers whose campaigns typically involve lower demand for media resources; and (ii) a slower decrease in staff costs, as we retained key technical and implementation personnel to support ongoing and future projects, especially for our intelligent data management business, where revenue declined by 34.5% but certain implementation and operational maintenance costs remained relatively stable.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit decreased by 23.0% from RMB190.5 million in 2023 to RMB146.6 million in 2024, with our gross profit margin decreased from 31.2% in 2023 to 27.3% in 2024. This decline was primarily attributable to the contraction in revenue, while our cost of sales did not decline at the same pace, resulting in a disproportionate impact on gross profit.

The gross profit margin of our intelligent advertising services decreased from 30.7% for the year ended December 31, 2023 to 27.4% for the year ended December 31, 2024, primarily due to a lower revenue contribution from non-domestic customers, who historically yielded higher margins. These customers demonstrated greater pricing acceptance, as their budget benchmarks and pricing expectations were typically aligned with those adopted by international service providers, resulting in higher average pricing levels than those of domestic customers. In 2024, certain non-domestic customers delayed budget for advertising due to their internal marketing strategy adjustments, which led to the decline in the gross profit margin of this business line. These strategy adjustments were not due to any redundancy of or diminished demand for our services, and we continued to maintain business relationships with such customers.

Our gross profit margin of intelligent data management business decreased from 33.3% for the year ended December 31, 2023 to 26.6% for the year ended December 31, 2024, primarily due to the variations in the service mix procured by customers to meet their evolving demand. Generally, the gross profit margin of standardized platform offerings is relatively higher than that of localized implementation and operational maintenance services, mainly due to their different pricing models and cost structures. While localized services typically generate lower gross profit margin per project, they still require a relatively steady level of staffing support for ongoing implementation, customized platform upgrade, and maintenance efforts. This resulted in a higher proportion of fixed costs relative to revenue, thereby contributing to the decline in gross profit margin.

Selling Expenses

Our selling expenses remained relatively stable at RMB46.4 million in 2023 and RMB47.7 million in 2024.

Research and Development Expenses

Our research and development expenses remained relatively stable at RMB54.1 million in 2023 and RMB56.3 million in 2024.

Administrative Expenses

Our administrative expenses decreased by 21.1% from RMB38.4 million in 2023 to RMB30.3 million in 2024, mainly due to the decrease in listing expenses in connection with our prior PRC listing plan, following the termination of such listing plan in 2024.

Other Income and Loss, Net

Our other income and loss, net decreased by 36.9% from RMB13.5 million in 2023 to RMB8.5 million in 2024, primarily due to (i) the recording of a net foreign exchange gain in 2023 compared to a net foreign exchange loss in 2024, mainly due to exchange rate fluctuations among the RMB, USD, and GBP during the year; and (ii) a decrease in certain one-off government grants.

Impairment Loss (Recognized)/Reversed on Trade Receivables, Other Receivables and Contract Assets

We recorded impairment loss recognized on trade receivables, other receivables and contract assets of RMB0.7 million in 2023, while recorded impairment loss reversed on trade receivables, other receivables and contract assets of RMB0.5 million in 2024, which reflected the decrease in our trade receivables, in line with the decline in revenue generation in 2024.

Finance Costs

Our finance costs increased from RMB272.0 thousand in 2023 to RMB347.0 thousand in 2024, primarily due to the increase in interests on lease liabilities, in line with increase in our lease liabilities.

Income Tax (Expense)/Credit

We recorded income tax expense of RMB3.6 million in 2023, while recorded income tax credit of RMB1.1 million in 2024, primarily due to the combined effects of decrease in profit for the year and certain tax reconciliation, such as additional deductions for research and development expenses in accordance with relevant tax policies.

Profit for the Year

As a result of the foregoing, our profit for the year decreased from RMB60.7 million in 2023 to RMB21.5 million in 2024, with our net profit margin decreasing from 9.9% to 4.0%. This was primarily driven by lower revenue, which also weakened the economies of scale of our operations. While our business scale declined, our cost and expense base remained relatively stable, resulting in lower operating leverage. This reduced operating leverage contributed to the decline in our net profit margin.

DISCUSSION OF CERTAIN KEY ITEMS OF CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The following table sets forth certain key items of our consolidated statements of financial position as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Non-current assets			
Property and equipment	4,264	13,531	6,283
Intangible assets	124	42	42
Equity investments designated at FVOCI	7,784	3,242	2,329
Deferred tax assets	5,064	6,202	8,086
Trade receivables	4,207	2,007	2,200
Prepayments, deposits and other receivables	95	–	–
Interest in associates	–	570	218
Time deposits	190,478	69,006	–
Total non-current assets	**212,016**	**94,600**	**19,158**
Current assets			
Contract costs	4,963	6,031	6,193
Trade receivables	254,699	218,167	216,448
Contract assets	2,287	–	–
Prepayments, deposits and other receivables	23,518	21,703	29,833
Time deposits	32,833	127,357	60,249
Cash and cash equivalents	85,105	72,070	154,885
Financial assets measured at fair value through profit or loss ("FVPL")	–	250	77,488
Total current assets	**403,405**	**445,578**	**545,096**
Total assets	**615,421**	**540,178**	**564,254**
Current liabilities			
Trade payables	70,471	68,562	88,070
Other payables and accruals	63,494	52,666	57,321
Contract liabilities	5,282	2,825	1,406
Income tax payable	3,767	89	121
Lease liabilities	1,861	6,251	4,522
Total current liabilities	**144,875**	**130,393**	**151,440**
Non-current liabilities			
Lease liabilities	–	5,106	524
Total non-current liabilities	**–**	**5,106**	**524**
Total liabilities	**144,875**	**135,499**	**151,964**
Net assets	**470,546**	**404,679**	**412,290**
Net current assets	**258,530**	**315,185**	**393,656**

Property and Equipment

Our property and equipment consist of (i) right-of-use assets, primarily relate to the leases of our office premises; (ii) electronic equipment, primarily includes servers and computers; and (iii) office equipment and furniture.

The table below sets forth a breakdown of the net book value of our property and equipment as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Right-of-use assets	2,374	11,236	4,226
Electronic equipment	1,874	2,279	2,041
Office equipment and furniture	16	16	16
Total	**4,264**	**13,531**	**6,283**

The net book value of our property and equipment significantly increased from RMB4.3 million as of December 31, 2023 to RMB13.5 million as of December 31, 2024, primarily due to an increase of RMB8.9 million in right-of-use assets due to the renewal of our leased office property in Beijing in 2024. The net book value of our property and equipment decreased by 53.6% from RMB13.5 million as of December 31, 2024 to RMB6.3 million as of December 31, 2025, primarily due to a decrease of RMB7.0 million in right-of-use assets as a result of the amortization of our leased properties over its lease terms.

Intangible Assets

Our intangible assets primarily consist of office software. The net book value of our intangible assets amounted to RMB124.0 thousand, RMB42.0 thousand and RMB42.0 thousand as of December 31, 2023, 2024 and 2025, respectively. The decrease in the net book value of our intangible assets during the Track Record Period was primarily due to the amortization of such systems and software over time.

Equity Investments Designated at FVOCI

Our equity investments designated at FVOCI mainly represent our external equity investments in an unlisted company that we have elected to measure at fair value, with changes in fair value recognized in other comprehensive income.

Our equity investments designated at FVOCI amounted to RMB7.8 million, RMB3.2 million and RMB2.3 million as of December 31, 2023, 2024 and 2025, respectively. The decrease in our equity investments designated at FVOCI during the Track Record Period was primarily due to fair value changes in our equity investments.

Deferred Tax Assets

Our deferred tax assets primarily arise from temporary differences between accounting treatments and tax regulations in respect of impairment provisions on trade and other receivables, and tax losses available for future utilization. These temporary differences represent amounts that are deductible for tax purposes in future periods.

Our deferred tax assets amounted to RMB5.1 million, RMB6.2 million and RMB8.1 million as of December 31, 2023, 2024 and 2025, respectively.

Interest in Associates

Interest in associates represents our equity interest in an associate companies, Beijing Guangyan Zhilian Technology Co., Ltd. and Shanghai Youtong Huoju Intelligent Technology Co., Ltd. We recorded interest in associates of RMB0.6 million and RMB0.2 million as of December 31, 2024 and 2025, respectively.

Time Deposits

Our time deposits primarily represent Renminbi denominated deposits at commercial banks in Chinese Mainland with initial terms of three years in general and were neither past due nor impaired, the annualized return rate of which ranged from 2.15% to 3.65%.

The table below sets forth a breakdown of our time deposits as of the dates indicated:

	As of December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Current	32,833	127,357	60,249
Non-current	190,478	69,006	–
Total	**223,311**	**196,363**	**60,249**

The fluctuation in time deposits as of December 31, 2023, 2024 and 2025 was primarily due to the adjustments in procurements of time deposits in accordance with our relevant financial policies.

Financial assets measured at FVPL

Financial assets measured at FVPL represent the short-term wealth management products we purchased, which amounted to nil, RMB0.3 million and RMB77.5 million as of December 31, 2023, 2024 and 2025, respectively. The increase in our financial assets measured at FVPL as of December 31, 2025 was primarily attributable to the reallocation of investments to wealth management products following the maturity of certain time deposits, aimed to enhance our capital efficiency.

We maintain standard internal procedures to manage our investments. Our Shareholders' meeting and the Board are generally responsible for the overall investment decision-making process. The approval procedures for our investment activities strictly comply with applicable laws and regulations, as well as the authorization and meeting procedures of the Shareholders' meeting and the Board. Our finance department is responsible for identifying, analyzing and evaluating potential investments in wealth management products. Our management team, including the finance department, has substantial experience in managing the financial operations of an enterprise. Our investment strategy focuses on minimizing financial risk by conservatively aligning the maturity profile of the investment portfolio with our anticipated operating cash needs, while seeking reasonable investment returns. Investment decisions are made after considering factors including the macroeconomic environment, market conditions, the creditworthiness and risk control of issuing financial institutions, our working capital position, and the expected returns or potential risks of the investments.

Upon Listing, we will continue to conduct such investments in accordance with our internal control policies and the Articles of Association. We will comply with relevant requirements under Chapter 14 of the Listing Rules and disclose the details of our investments or other notifiable transactions to the extent necessary and as appropriate after the Listing.

Contract Costs

Our contract costs represent the contract fulfillment costs in connection with our intelligent data management projects before the acceptance by customers at the end of the relevant period.

Our contract costs increased by 21.5% from RMB5.0 million as of December 31, 2023 to RMB6.0 million as of December 31, 2024, and further increased to RMB6.2 million as of December 31, 2025, in line with the rise in unaccepted projects, as the acceptance time points had not been reached yet.

Trade Receivables

Our trade receivables mainly represent outstanding balances due from our customers for products sold or services performed in the ordinary course of business.

The following table sets forth a breakdown of our trade receivables as of the dates indicated:

	As of December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Current			
Trade receivables			
– Amounts due from third parties	262,004	225,374	223,926
Less: loss allowance	(7,305)	(7,207)	(7,478)
	254,699	**218,167**	**216,448**
Non-current			
Trade receivables[1]			
– Amounts due from third parties	4,207	2,007	2,200
Total	**258,906**	**220,174**	**218,648**

Note:

(1) Non-current trade receivables represent those amounts to be collected from a customer beyond one year, which we had not billed the customer as of December 31, 2023, 2024 and 2025, respectively.

Our trade receivables decreased from RMB258.9 million as of December 31, 2023 to RMB220.2 million as of December 31, 2024, consistent with the decline in revenue generation in 2024. Our trade receivables remained relatively stable at RMB220.2 million as of December 31, 2024 and RMB218.6 million as of December 31, 2025.

We recognize a loss allowance for ECLs for trade receivables. As of December 31, 2023, 2024 and 2025, we recorded loss allowance of trade receivables of RMB7.3 million, RMB7.2 million and RMB7.5 million, respectively. For details regarding the allowance for impairment of our trade receivables, see Note 2(h)(i) to the Accountants' Report set out in Appendix I to this prospectus.

The following table sets forth an aging analysis of our current portion of trade receivables, based on the revenue recognition date, as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within one year	254,631	215,605	207,021
One to two years	3,279	5,709	12,650
Two to three years	1,924	680	486
Over three years	2,170	3,380	3,769
Total	**262,004**	**225,374**	**223,926**

Our trade receivables aging over one year increased to RMB9.8 million as of December 31, 2024, and further increased to RMB16.9 million as of December 31, 2025, primarily due to the outstanding amounts due from certain customers.

We generally grant our customers credit terms ranging from 30 to 90 days. We maintain strict control over our outstanding trade receivables and overdue balances are reviewed closely and regularly by our management.

The following table sets forth the number of our trade receivables turnover days for the years indicated:

	Year ended December 31,		
	2023	2024	2025
Trade receivables turnover days(1)	142	159	136

Note:

(1) Calculated as the average of the opening and closing balances of trade receivables for the period, divided by revenue for the relevant period, multiplied by the number of days for the relevant period (being 360 days for the years ended December 31, 2023, 2024 and 2025).

Our trade receivables turnover days were 142 days, 159 days and 136 days in 2023, 2024 and 2025, respectively. The fluctuation in our trade receivables turnover days during the Track Record Period was primarily due to the fluctuations in revenue generation and changes in collection conditions. The relatively longer trade receivables turnover days were primarily attributable to our customer profile, as many of our customers are top-tier advertising agencies and well-established enterprises that are typically granted longer credit terms based on commercial negotiations, which is consistent with industry practice.

We closely monitor the recoverability of our trade receivables. In accordance with our credit control procedures, our business personnel proactively remind customers of upcoming or overdue payments and issue dunning letters as needed. As of March 31, 2026, approximately RMB132.4 million, or 60.6% of our trade receivables as of December 31, 2025 had been settled. Our Directors are of the view that there were no material recoverability issues in respect of our trade receivables during the Track Record Period and up to the Latest Practicable Date. Furthermore, we have made adequate provisions in accordance with our expected credit loss model, which incorporates a migration rate analysis based on historical credit data, aging profile, and forward-looking factors.

Contract Assets

Our contract assets represent the outstanding amounts that are subject to conditions for payment. Our contract assets amounted to RMB2.3 million, nil and nil as of December 31, 2023, 2024 and 2025, respectively. The fluctuation of our contract assets during the Track Record Period was aligned with the payment milestones stipulated in the relevant contracts.

Prepayments, Deposits and Other Receivables

Our prepayments, deposits and other receivables primarily consist of (i) prepayments for media resources, mainly representing the amount we prepaid for acquisition of media resources from our media resources suppliers; (ii) deferred listing expenses in relation to the current Hong Kong listing plan; (iii) deductible input value-added tax; (iv) lease deposits for our leased properties; (v) deposits paid to media partners; and (vi) prepayments for technical services.

The following table sets forth a breakdown of our prepayments, deposits and other receivables as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Current			
Prepayments for media resources	9,589	8,386	13,962
Deferred listing expenses in relation to the current Hong Kong listing plan	–	–	1,470
Deductible input value-added tax	9,666	7,807	8,632
Lease deposits	2,380	2,532	2,393
Deposits paid to media partners	1,687	2,052	1,564
Others	2,431	2,782	3,692
Less: loss allowance	(2,235)	(1,856)	(1,880)
	23,518	**21,703**	**29,833**
Non-current			
Prepayments for technical services	95	–	–
Total	**23,613**	**21,703**	**29,833**

Our prepayments, deposits and other receivables remained relatively stable at RMB23.6 million as of December 31, 2023 and RMB21.7 million as of December 31, 2024. Our prepayments, deposits and other receivables increased by 37.5% from RMB21.7 million as of December 31, 2024 to RMB29.8 million as of December 31, 2025, primarily due to (i) an increase of RMB5.6 million in prepayments for media resources resulting from the growth in our intelligent advertising services; and (ii) an increase of RMB1.5 million in deferred listing expenses in relation to the current Hong Kong listing plan.

As of March 31, 2026, RMB13.5 million or 45.3% of our prepayments, deposits and other receivables as of December 31, 2025 had been settled.

Cash and Cash Equivalents

Our cash and cash equivalents represent cash and bank balances we maintained. Substantially all of our cash and cash equivalents during the Track Record Period were denominated in Renminbi. Our cash and cash equivalents were RMB85.1 million, RMB72.1 million and RMB154.9 million as of December 31, 2023, 2024 and 2025, respectively. See "— Liquidity and Capital Resources."

Trade Payables

Our trade payables primarily represent outstanding amounts due to our media resources suppliers for media resources acquisition. Our suppliers typically grant us credit terms of one to three months.

Our trade payables decreased by 2.7% from RMB70.5 million as of December 31, 2023 to RMB68.6 million as of December 31, 2024, reflecting changes in procurement demands of media resources, in line with the revenue performance of our intelligent advertising services during the respective periods. Our trade payables increased by 28.5% from RMB68.6 million as of December 31, 2024 to RMB88.1 million as of December 31, 2025, reflecting increase in procurement demands of media resources, in line with the revenue performance during the respective periods.

The following table sets forth an aging analysis of our trade payables, based on the invoice date, as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within one year	68,711	66,300	81,519
Between one year and two years	185	778	5,067
Over two years	1,575	1,484	1,484
Total	**70,471**	**68,562**	**88,070**

The following table sets forth the number of our trade payables turnover days for the years indicated:

	Year ended December 31,		
	2023	2024	2025
Trade payables turnover days[(1)]	57	64	66

Note:

(1) Calculated as the average of the opening and closing balances of trade payables for the period divided by cost of sales for the relevant period, multiplied by the number of days for the relevant period (being 360 days for the years ended December 31, 2023, 2024 and 2025).

Our trade payables turnover days were primarily determined by our settlement arrangements with media platforms and its resellers, under which payments are generally made based on actual traffic consumption within agreed settlement cycles, in line with industry practice. Our trade payables turnover days were 57 days, 64 days and 66 days in 2023, 2024 and 2025, respectively. The increase in our trade payables turnover days during the Track Record Period was primarily due to the fluctuation in the cost of sales and changes in settlement arrangement.

Our Directors confirm that we had no material defaults in payment of our trade payables during the Track Record Period and up to the Latest Practicable Date.

As of March 31, 2026, approximately RMB67.0 million, or 76.0% of our trade payables as of December 31, 2025 had been settled.

Other Payables and Accruals

Our other payables and accruals primarily consist of (i) taxes payable, representing various types of taxes other than corporate income tax that have been accrued but not yet paid; (ii) advance from customers; (iii) staff costs payables, representing salary, welfare and benefits payable to our employees; and (iv) payable for shares repurchase, representing a share repurchase consideration that remained unsettled as of the reporting date, which was subsequently settled in March 2025.

The following table sets forth a breakdown of our other payables and accruals as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Taxes payable	30,465	23,159	29,480
Advance from customers	9,368	8,860	8,927
Staff costs payables	20,613	16,526	15,353
Payable for shares repurchase	–	2,599	–
Others[(1)]	3,048	1,522	3,561
Total	**63,494**	**52,666**	**57,321**

Note:

(1) Others primarily consist of payables related to professional fees and office expenses.

Our other payables and accruals decreased by 17.1% from RMB63.5 million as of December 31, 2023 to RMB52.7 million as of December 31, 2024, primarily due to (i) a decrease of RMB7.3 million in taxes payables, in line with the decline in revenue generation in 2024, and (ii) a decrease of RMB4.1 million in staff costs payables, mainly attributable to a reduced workforce size and lower performance bonuses. Our other payables and accruals increased by 8.8% from RMB52.7 million as of December 31, 2024 to RMB57.3 million as of December 31, 2025, primarily due to an increase of RMB6.3 million in taxes payables, in line with the increase in revenue generation in 2025.

As of March 31, 2026, RMB22.0 million or 38.4% of our other payables and accruals as of December 31, 2025 had been settled.

Our Directors confirm that we had no material defaults in payment of our other payables and accruals during the Track Record Period and up to the Latest Practicable Date.

Contract Liabilities

Our contract liabilities represent non-refundable advanced payments received from customers for products and services that have not yet been provided to the customers. Our contract liabilities primarily generate from provision of intelligent advertising services.

Our contract liabilities decreased from RMB5.3 million as of December 31, 2023 to RMB2.8 million as of December 31, 2024, and further decreased to RMB1.4 million as of December 31, 2025, primarily due to the delivery of related products and services, which resulted in the corresponding contract liabilities being recognized as revenue.

As of March 31, 2026, RMB0.6 million or 42.9% of our contract liabilities as of December 31, 2025 had been recognized as revenue.

Income Tax Payable

Our income tax payable represents the corporate income tax payable calculated based on our taxable profits for the relevant year. It includes income tax expense recognized on the current year's profits in accordance with applicable tax laws, as well as adjustments to income tax payables relating to prior year. Our income tax payable significantly decreased from RMB3.8 million as of December 31, 2023 to RMB89.0 thousand as of December 31, 2024, mainly due to the decline in our profit before tax in 2024. Our income tax payable increased from RMB89.0 thousand as of December 31, 2024 to RMB121.0 thousand as of December 31, 2025, primarily due to the growth in revenue and profit generated from our non-domestic operation, which resulted in a corresponding increase in local income tax payable.

NET CURRENT ASSETS

The following table sets forth our current assets, current liabilities and net current assets as of the dates indicated:

	As of December 31,			As of March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*
Current assets				
Contract costs	4,963	6,031	6,193	14,060
Trade receivables	254,699	218,167	216,448	177,894
Contract assets	2,287	–	–	–
Prepayments, deposits and other receivables	23,518	21,703	29,833	32,545
Time deposits	32,833	127,357	60,249	60,669
Cash and cash equivalents	85,105	72,070	154,885	107,454
Financial assets measured at fair value through profit or loss ("FVPL")	–	250	77,488	104,766
Total current assets	**403,405**	**445,578**	**545,096**	**497,388**
Current liabilities				
Trade payables	70,471	68,562	88,070	59,091
Other payables and accruals	63,494	52,666	57,321	48,756
Contract liabilities	5,282	2,825	1,406	3,850
Income tax payable	3,767	89	121	536
Lease liabilities	1,861	6,251	4,522	3,940
Total current liabilities	**144,875**	**130,393**	**151,440**	**116,173**
Net current assets	**258,530**	**315,185**	**393,656**	**381,215**

Our net current assets decreased from RMB393.7 million as of December 31, 2025 to RMB381.2 million as of March 31, 2026, primarily due to (i) a decrease of RMB47.4 million in cash and cash equivalents; and (ii) a decrease of RMB38.6 million in trade receivables, which were partially offset by (i) a decrease of RMB29.0 million in trade payables; and (ii) an increase of RMB27.3 million in financial assets measured at FVPL.

Our net current assets increased from RMB315.2 million as of December 31, 2024 to RMB393.7 million as of December 31, 2025, primarily attributable to (i) an increase of RMB82.8 million in cash and cash equivalents; and (ii) an increase of RMB77.2 million in financial assets measured at FVPL, which were partially offset by (i) a decrease of RMB67.1 million in time deposits; and (ii) an increase of RMB19.5 million in trade payables.

Our net current assets increased from RMB258.5 million as of December 31, 2023 to RMB315.2 million as of December 31, 2024, primarily attributable to (i) an increase of RMB94.5 million in time deposits; and (ii) a decrease of RMB10.8 million in other payables and accruals, which were partially offset by (i) a decrease of RMB36.5 million in trade receivables; and (ii) a decrease of RMB13.0 million in cash and cash equivalents.

LIQUIDITY AND CAPITAL RESOURCES

Our business operations and expansion plans require a significant amount of capital, including cash and cash equivalents as well as other working capital requirements. Historically, we financed our capital expenditure and working capital requirements mainly through cash flow from operations, bank loans, capital injection from shareholders and Pre-IPO investments. Going forward, we believe that our working capital and other liquidity requirements will be satisfied by using a combination of cash flow from our operating activities and the proceeds received from the Global Offering. As of December 31, 2023, 2024 and 2025, we had cash and cash equivalents of RMB85.1 million, RMB72.1 million and RMB154.9 million, respectively.

Cash Flows

The following table sets forth certain key items of our consolidated statements of cash flows for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Cash generated from operations	55,558	46,391	31,985
Income tax paid	(3,498)	(4,339)	(121)
Net cash generated from operating activities	**52,060**	**42,052**	**31,864**
Net cash (used in)/generated from investing activities	(74,550)	31,050	61,331
Net cash used in financing activities	(6,694)	(86,855)	(9,741)
Net (decrease)/increase in cash and cash equivalents	**(29,184)**	**(13,753)**	**83,454**
Cash and cash equivalents at the beginning of the year	113,084	85,105	72,070
Effect of foreign exchange rate changes	1,205	718	(639)
Cash and cash equivalents at the end of the year	**85,105**	**72,070**	**154,885**

Net Cash Generated from Operating Activities

Our net cash generated from operating activities consists of profit before income tax adjusted for certain non-cash or non-operating activities-related items, changes in working capital and income tax.

In 2025, we recorded net cash generated from operating activities of RMB31.9 million, primarily due to our profit before taxation of RMB7.2 million as adjusted for non-cash or non-operating items, which mainly included (i) depreciation of property and equipment of RMB6.7 million; and (ii) interest income from time deposits of RMB3.6 million. The amount was further adjusted by changes in working capital, primarily including (i) an increase in trade payables of RMB19.5 million; (ii) an increase in other payables and accruals of RMB7.5 million; and (iii) an increase in prepayments and other receivables of RMB6.8 million.

In 2024, we recorded net cash generated from operating activities of RMB42.1 million, primarily due to our profit before taxation of RMB20.5 million as adjusted for non-cash or non-operating items, which mainly included (i) depreciation of property and equipment of RMB6.6 million; and (ii) interest income from time deposits of RMB6.4 million. The amount was further adjusted by changes in working capital, primarily including (i) a decrease in trade receivables of RMB38.8 million; and (ii) a decrease in other payables and accruals of RMB12.4 million.

In 2023, we recorded net cash generated from operating activities of RMB52.1 million, primarily due to our profit before taxation of RMB64.2 million as adjusted for non-cash or non-operating items, which mainly included (i) depreciation of property and equipment of RMB6.3 million; and (ii) interest income from time deposits of RMB6.3 million. The amount was further adjusted by changes in working capital, primarily including (i) an increase in trade receivables of RMB27.0 million; (ii) an increase in other payables and accruals of RMB9.9 million; (iii) an increase in trade payables of RMB8.3 million; and (iv) a decrease in prepayments and other receivables of RMB6.1 million.

Our cash generated from operating activities decreased from RMB55.6 million in 2023 to RMB46.4 million in 2024. The decline was primarily attributable to (i) the decrease in operating profit in 2024; (ii) higher cash outflows relating to staff-related costs and expenses, which may differ from the staff costs recognized in the consolidated statement of profit or loss due to timing differences; and (iii) the decrease in accounts receivable turnover, which led to a rise in the funds occupied by working capital, resulting in a continuous narrowing of net cash inflows. Our net cash generated from operating activities further decreased to RMB31.9 million in 2025, primarily due to the continued decline in profit before taxation, which reduced cash generated from operations, as well as the ongoing impact of working capital movements. Despite the year-on-year decrease, we maintained positive operating cash flow in 2023, 2024 and 2025, demonstrating our ability to sustain cash generation from core operations.

Net Cash (Used in)/Generated from Investing Activities

Our net cash used in or generated from investing activities during the Track Record Period primarily reflected (i) investment in financial assets measured at FVPL, (ii) proceeds from financial assets measured at FVPL, (iii) payment for the purchase of time deposits, (iv) withdrawal of time deposits and (v) proceeds from disposal of financial assets at FVOCI.

Our net cash generated from investing activities in 2025 was RMB61.3 million, primarily attributable to investment in financial assets measured at FVPL of RMB520.0 million, which were partially offset by (i) proceeds from disposal of financial assets measured at FVPL of RMB442.7 million; and (ii) withdrawal of time deposits of RMB128.3 million.

Our net cash generated from investing activities in 2024 was RMB31.1 million, primarily attributable to (i) proceeds from financial assets measured at FVPL of RMB215.3 million; and (ii) withdrawal of time deposits of RMB30.0 million, which were partially offset by investment in financial assets measured at FVPL of RMB215.5 million.

Our net cash used in investing activities in 2023 was RMB74.6 million, primarily due to payment for the purchase of time deposits of RMB84.3 million, which were partially offset by withdrawal of time deposits of RMB10.0 million.

Net Cash Used in Financing Activities

Our net cash used in financing activities during the Track Record Period primarily reflected (i) shares repurchase, (ii) dividend paid, (iii) proceeds from bank loans, (iv) repayment of bank loans, and (v) capital element of lease rentals paid.

Our net cash used in financing activities in 2025 was RMB9.7 million, primarily attributable to (i) capital element of lease rentals paid of RMB5.5 million; and (ii) payment for shares repurchase of RMB2.6 million; and (iii) payments of listing expense of RMB1.3 million.

Our net cash used in financing activities in 2024 was RMB86.9 million, primarily due to (i) payment for shares repurchase of RMB41.4 million; (ii) dividend paid of RMB40.0 million; and (iii) capital element of lease rentals paid of RMB5.6 million.

Our net cash used in financing activities in 2023 was RMB6.7 million, primarily due to (i) repayment of bank loans of RMB10.0 million, and (ii) capital element of lease rentals paid of RMB6.4 million, which were partially offset by proceeds from bank loans of RMB10.0 million.

WORKING CAPITAL SUFFICIENCY

During the Track Record Period, we met our working capital requirements mainly from cash generated from operations, bank borrowings, capital injection from shareholders and Pre-IPO investments. As of December 31, 2025, our capital resources amounted to RMB292.6 million, comprising cash and cash equivalents, time deposits and financial assets measured at fair value through profit or loss.

Taking into account the financial resources available to us, including cash flow from operating activities and the estimated net proceeds from the Global Offering, and after considering our outstanding trade receivables balances, the absence of unutilized banking facilities, and our payment of a special dividend prior to the Listing, our Directors are of the view that we have sufficient working capital to meet our present requirements and requirements for the next 12 months from the date of this prospectus.

We have implemented a series of measures to enhance our liquidity position and optimize working capital management. First, we have strengthened our receivables management and accelerated cash conversion by refining our credit control framework. In particular, we have reassessed payment terms for both new and existing customers, and introduced more standardized and frequent billing arrangements. We have also established dedicated teams to follow up on outstanding receivables in a timely manner, with the aim of shortening the collection cycle and improving cash inflow efficiency.

In parallel, we are optimizing our cost and expense structure and reinforcing our cash flow management practices. We continue to exercise prudent control over non-essential expenditures, while maintaining strategic investments in key capabilities that support long-term growth. In addition, we are enhancing our cash flow forecasting and scenario analysis capabilities to support more accurate liquidity planning. These measures are designed to preserve a stable cost and expense base, improve operational resilience, and ultimately enhance our overall profitability and cash position.

INDEBTEDNESS AND CONTINGENT LIABILITIES

Indebtedness

During the Track Record Period, our indebtedness primarily consisted of lease liabilities.

Lease Liabilities

We lease certain properties as our offices. Leases of properties generally have lease terms of two to three years. For any lease with a term of more than 12 months, unless the underlying asset is of low value, we recognize a right-of-use asset representing our right to use the underlying leased asset and a lease liability representing our obligation to make lease payments.

The following table sets forth a breakdown of our lease liabilities as of the dates indicated:

	As of December 31,			As of March 31,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*
Current	1,861	6,251	4,522	3,940
Non-current	–	5,106	524	39
Total	**1,861**	**11,357**	**5,046**	**3,979**

Our lease liabilities significantly increased from RMB1.9 million as of December 31, 2023 to RMB11.4 million as of December 31, 2024, mainly due to a rise in non-current lease liabilities, stemming from our renewal of a long-term lease agreement. Our lease liabilities decreased by 55.6% from RMB11.4 million as of December 31, 2024 to RMB5.0 million as of December 31, 2025, primarily due to our rental payments made in 2025. Our lease liabilities decreased by 21.1% from RMB5.0 million as of December 31, 2025 to RMB4.0 million as of March 31, 2026, mainly as a result of the rental payments.

As of the Latest Practicable Date, we did not have any unutilized banking facilities.

Contingent Liabilities

As of December 31, 2023, 2024 and 2025, we did not have any material contingent liabilities.

As of March 31, 2026, being the latest practicable date for determining our indebtedness, we did not have any material outstanding debt securities, mortgage, charges, debentures or other loan capital (issued or agreed to be issued), bank overdrafts, loans, liabilities under acceptance or acceptance credits, or other similar indebtedness, leasing and financial leasing commitments, hire purchase commitments, guarantees or other material contingent liabilities. Our Directors confirm that we did not experience any difficulty in obtaining additional debt or equity financing, and that there was no breach of any material financial covenants during the Track Record Period and up to the Latest Practicable Date. Our Directors also confirm that there has been no material change in our indebtedness position since March 31, 2026 and up to the Latest Practicable Date.

KEY FINANCIAL RATIOS

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

	As of/Year ended December 31,		
	2023	2024	2025
Gross profit margin(1)	31.2%	27.3%	25.5%
Net profit margin(2)	9.9%	4.0%	1.6%
Adjusted net profit margin(3) (non-IFRS measure)	11.6%	4.0%	4.3%
Current ratio(4)	2.8x	3.4x	3.6x
Debt-to-asset ratio(5)	23.5%	25.1%	26.9%

Notes:

(1) Gross profit margin is calculated based on gross profit divided by revenue and multiplied by 100%.

(2) Net profit margin is calculated based on net profit divided by revenue and multiplied by 100%.

(3) Adjusted net profit margin (non-IFRS measure) equals adjusted net profit (non-IFRS measure) divided by revenues for the period and multiplied by 100%.

(4) Current ratio is calculated based on total current assets divided by total current liabilities as of the end of the relevant period.

(5) Debt-to-asset ratio is calculated based on total liabilities divided by total assets as of the end of the relevant period and multiplied by 100%.

CAPITAL EXPENDITURES

During the Track Record Period, our capital expenditures primarily consisted of purchase of (i) property and equipment; and (ii) intangible assets.

The following table sets forth a breakdown of our capital expenditures for the years indicated:

	Year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Property and equipment	33	951	346
Intangible assets	–	–	22
Total	**33**	**951**	**368**

We expect to incur approximately RMB11.4 million in the year ending December 31, 2026, primarily consisting of expenditures on property and equipment. We intend to fund our planned capital expenditures through a combination of the net proceeds from the Global Offering as well as cash flow from operating activities.

Our actual capital expenditures may differ from the amounts set forth above due to various factors, including our future cash flows, financial condition and results of operations, economic conditions in China and changes in the regulatory environment in China. In addition, we may incur additional capital expenditures from time to time as we pursue new opportunities to expand our business.

As of December 31, 2023, 2024 and 2025, we did not have any significant capital commitments.

RELATED PARTY TRANSACTIONS

During the Track Record Period, our only related party transaction is the key management personnel remuneration. For details of our related party transaction, see Note 24 to the Accountants' Report in Appendix I to this prospectus.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of the Latest Practicable Date, we had not entered into any off-balance sheet commitments or arrangements. We have not entered into any derivative contracts that are indexed to our equity interest and classified as owners' equity, or that are not reflected in our consolidated financial statements. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing or hedging or R&D services with us.

FINANCIAL RISKS

We are exposed to a variety of financial risks, including credit risk, liquidity risk, interest rate risk, currency risk and equity price risk, as set out below. We manage and monitor these exposures to ensure appropriate measures are implemented in a timely and effective manner. As of the Latest Practicable Date, we did not hedge or consider necessary to hedge any of these risks. For further details, see Note 22 to the Accountants' Report set out in Appendix I to this prospectus.

DIVIDENDS

We are incorporated under the laws of the PRC. Any dividends we pay will be determined at the absolute discretion of our Board, taking into account factors including our actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors that our Board deems to be appropriate. Our Shareholders in a general meeting may approve any declaration of dividends, which must not exceed the amount recommended by our Board.

Under the applicable PRC laws and regulations, a PRC incorporated company 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 contribute to certain statutory reserve funds until the aggregate amount contributed to such funds reaches 50% of its registered capital. The company may pay dividends out of after-tax profits after making up for accumulated losses and contributing to statutory reserve funds as mentioned above. We do not currently have a formal dividend policy and any fixed dividend pay-out ratio.

During the Track Record Period, pursuant to the resolution of the Shareholders' meeting of our Company held on August 29, 2024, dividends of RMB40.0 million were approved to be paid to our then shareholders. Such dividends were paid in cash in September 2024.

In addition, our Company declared a special dividend of approximately RMB30.2 million to its existing Shareholders, which was approved at the Shareholders' meeting on April 8, 2026 (the "**Special Dividend**"). The Special Dividend was paid out of our own cash resources on April 10, 2026. Given the one-off nature of the Special Dividend, our Directors are of the view that its payment do not affect our future dividend policy. As our own cash resources are sufficient to cover the payment of the Special Dividend, our Directors confirm that such payment do not have any material adverse effect on our working capital sufficiency for at least 12 months following the Listing.

DISTRIBUTABLE RESERVES

As of December 31, 2025, our distributable reserves available for distribution to our Shareholders amounted to RMB34.8 million.

LISTING EXPENSES

Our listing expenses primarily include underwriting commissions, professional fees paid to legal advisers, the Reporting Accountants and other professional parties for their services rendered in relation to the Listing and the Global Offering. Based on the mid-point of our indicative price range for the Global Offering, the estimated total listing expenses for the Global Offering are approximately RMB40.1 million (equivalent to HK$45.8 million) (comprising HK$17.1 million underwriting-related expenses, HK$18.8 million fees and expenses of legal advisors and Reporting Accountants, and HK$9.9 million other fees and expenses), representing 10.2% of the gross proceeds of the Global Offering.

In 2025, we incurred listing expenses of RMB17.2 million (equivalent to HK$19.6 million), of which RMB15.7 million (equivalent to HK$17.9 million) were charged to the consolidated statements of profit or loss and other comprehensive income as administrative expenses and RMB1.5 million (equivalent to HK$1.7 million) will be deducted from equity upon the Listing. We expect that approximately RMB7.2 million (equivalent to HK$8.2 million) out of our listing expenses to be recognized as administrative expenses in the consolidated statements of profit or loss and other comprehensive income and approximately RMB15.7 million (equivalent to HK$18.0 million) out of our listing expenses to be recognized as a deduction in equity directly upon the Listing.

UNAUDITED PRO FORMA STATEMENT OF ADJUSTED NET TANGIBLE ASSETS

For the calculation of the unaudited pro forma adjusted net tangible assets per Share, see "Appendix II — Unaudited Pro Forma Financial Information."

NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, up to the date of this prospectus, there has been no material changes to our business model and the general economic and regulatory environment in which we operate, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the date of which the latest audited consolidated financial statements of our Group were prepared, as set out in the Accountants' Report in Appendix I to this prospectus.

DISCLOSURE REQUIRED UNDER THE LISTING RULES

Our Directors confirm that, as of the Latest Practicable Date, there were no circumstances that would give rise to a disclosure requirement under Rules 13.13 to 13.19 in Chapter 13 of the Listing Rules upon the Listing of the Shares on the Stock Exchange.

FUTURE PLANS

See "Business — Our Business Strategies" for a detailed description of our future plans.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of HK$403.1 million (after deducting the underwriting fees and other estimated expenses payable by us in connection with the Global Offering), assuming an Offer Price being the mid-point of the Offer Price ranged stated in this prospectus.

In line with our business strategies, we intend to use the net proceeds of the Global Offering for the following purposes:

- approximately 50.0% (or HK$201.6 million) will be used for continuous R&D on our AI application products for marketing and sales. We aim to continuously enhance our core technologies by integrating AI into our existing products and exploring new product innovations. Through these efforts, we aim to deliver a more advanced, intelligent, and automated AI application products to our valued customers. In particular:

  (i) approximately 20.0% (or HK$80.6 million) will be used to upgrade our IT and R&D infrastructure and strengthen our AI computing power infrastructure. Specifically, we plan to comprehensively upgrade our IT R&D infrastructure through the procurement of both software services and hardware equipment. In terms of software, we intend to invest in cloud computing, big data services, and cybersecurity products to strengthen our cloud platform capabilities, enhance data processing and analytics, and improve overall network security. For hardware, we plan to upgrade a range of servers, including computing and storage servers, to boost our AI computing power.

  The following table sets forth the estimated procurement amounts and costs of the upgrades to our IT and R&D infrastructure:

	Estimated procurement amounts	Estimated procurement costs			
		Year ending December 31,			
		2026	2027	2028	2029
	units	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Software services					
Cloud computing and AI-related cloud services	Approximately 200	1,514	2,726	3,634	4,240
Big data and Cybersecurity services	Approximately 94	1,577	5,005	5,143	7,337
Sub-total		**3,091**	**7,731**	**8,777**	**11,577**
Hardware equipment					
Servers	Approximately 72	8,114	8,342	9,371	11,885
Load balancer	Approximately 20	3,428	2,286	2,286	3,428
Virtualization management platform	Approximately 2	1,143	–	–	–
Sub-total		**12,685**	**10,628**	**11,657**	**15,313**
Total		**15,776**	**18,359**	**20,434**	**26,890**

The amount of software services we plan to procure is determined based on the number of personnel in our current and planned expanded R&D team. The amount of hardware equipment we plan to procure is determined based on our current server rack scale and future anticipated business development needs. According to Frost & Sullivan, there are over 500 providers who are capable of providing the aforementioned software services we require, and over 100 providers who are capable of providing the aforementioned hardware equipment we require.

(ii) approximately 30.0% (or HK$121.0 million) will be used to strengthen our R&D capabilities. We plan to expand our in-house R&D team by recruiting and developing high-caliber talent, including data scientists, algorithm engineers, software and big data engineers, and specialists in AI. The addition of these professionals will accelerate the enhancement of our proprietary AI algorithmic frameworks, driving further improvements in the performance, efficiency, and competitiveness of our core products.

The following table sets forth our qualification expectations for different types of R&D talent to be recruited:

Positions	Qualification expectations
Data scientists	We plan to recruit data scientists with academic backgrounds in mathematics, statistics, or related disciplines, typically with over five years of experience in data analytics or quantitative research. Ideal candidates are expected to demonstrate strong capabilities in statistical modeling and machine learning, possess hands-on experience with big data platforms, and exhibit strong business understanding to support data-driven product development.
Algorithm engineers	We intend to engage algorithm engineers with degrees in computer science, mathematics, or statistics, generally with more than three years of experience in algorithm design and large-scale data processing. Preferred candidates should demonstrate proficiency in data mining and optimization techniques, and prior experience in advertising or search system development will be considered an advantage.
Software engineers	We aim to recruit software engineers with solid academic training in computer science and typically more than three years of experience in Java development. Candidates should demonstrate strong programming and database fundamentals and be proficient in one or more mainstream programming languages. Experience in data-related product development will be viewed favorably.

Positions	Qualification expectations
Big data engineers	We plan to hire big data engineers with a background in computer science and approximately three years of relevant experience, preferably involving enterprise-level big data systems. Candidates are expected to be proficient in programming languages, and possess hands-on experience with big data ecosystems and machine learning pipelines.
AI Specialists	We intend to recruit AI specialists with degrees in AI, computer science, or mathematics, and generally over three years of relevant experience, including at least one year in AI agent development. Candidates should have strong knowledge of Transformer-based architectures and be familiar with industry-leading tools. Experience in large language model optimization, parameter tuning, and distributed model training will be preferred.

The following table sets forth our recruitment plans and estimated labor costs for such R&D talent:

	Estimated number of recruits	Estimated labor costs			
		Year ending December 31,			
		2026	2027	2028	2029
		HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Data scientists	Approximately 20	3,428	6,857	9,142	11,428
Algorithm engineers	Approximately 20	2,571	5,143	7,714	10,285
Software and big data engineers	Approximately 30	3,600	7,714	12,857	15,428
Specialists in AI	Approximately 20	2,514	5,028	10,057	12,571
Total		**12,113**	**24,742**	**39,770**	**49,712**

The recruitment of specialized roles, including data scientists focused on innovative modeling methodologies, algorithm engineers developing real-time bidding and personalization systems, and specialists in AI advancing LLMs capabilities, will provide critical expertise in distributed computing, machine learning optimization, and commercial application design. This cross-functional team structure is expected to accelerate the enhancement of our proprietary AI algorithmic frameworks by integrating advanced techniques and strengthening the scalability of our data infrastructure, thereby driving faster iteration of our AI application products.

- approximately 20.0% (or HK$80.6 million) will be used for expanding our sales network to further broaden customer base. In particular:

  (i) approximately 11.0% (or HK$44.3 million) will be used to expand our domestic sales network. We plan to establish additional and expand existing sales teams in key regions, including Beijing, Shanghai, Guangzhou, Hefei, Chengdu and Chongqing. These regions are experiencing strong and growing demand for AI application product for marketing and sales. We intend to recruit experienced local sales and support personnel to enhance customer outreach, build deeper relationships with existing clients, and engage potential customers across a broader range of industries and geographies.

  (ii) approximately 9.0% (or HK$36.3 million) will be used to develop our overseas marketing network. During the Track Record Period, we had five overseas employees primarily provided on-the-ground support for non-domestic customers placing advertisements in the PRC market. As our non-domestic customer base has continued to expand, we identified the need to strengthen our localized support capacity to ensure timely service delivery and deepen customer engagement. In addition, with the acceleration of our global expansion strategy, we plan to recruit additional overseas sales and operational personnel to serve PRC-based enterprises seeking to expand abroad. Specifically, we plan to establish and expand dedicated overseas sales teams by hiring local sales and support personnel in target international markets, such as Dubai.

  The following table sets forth our recruitment plans and estimated labor costs for domestic and overseas sales and support personnel from 2026 to 2029:

	Estimated number of recruits	Estimated labor costs			
		Year ending December 31,			
		2026	**2027**	**2028**	**2029**
		HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Domestic					
Sales and support personnel .	Approximately 78	7,428	15,428	10,286	11,428
Overseas					
Sales and support personnel .	Approximately 33	2,399	11,200	6,971	7,543
Total		**9,827**	**26,628**	**17,257**	**18,971**

  Furthermore, to strengthen our brand presence, we plan to expand our overseas marketing efforts by (i) setting up a new overseas office in Dubai; and (ii) organizing or participating in industry exhibitions and promotional campaigns, and carrying out other brand-building and market development activities abroad. Specifically, we will (a) publish influential content across multiple digital platforms to promote our brand, products and services, and (b) host specialized forums and seminars to further strengthen our brand. We expect to stage at least five such initiatives each year over the next four years;

  Please see "Business — Our Business Strategies — Enhance our sales network and broaden our premium customer base" for more details.

- approximately 20.0% (or HK$80.6 million) will be used to selectively pursue strategic acquisitions to enhance our AI application products for marketing and sales, with an aim to enrich our product matrix and improve existing product functions and customer structure, thereby increasing the penetration of our target customers in various industries and adapting to the digital demands of evolving market. In particular, we plan to achieve one to three acquisitions in the next four years. Our potential acquisition targets primarily include (a) companies with decision-making AI applications that could be complementary to our offerings; (b) companies with AI or big data technologies in decision-making AI application market; and (c) companies in decision-making AI application market with extensive customer base in specific industry verticals. We plan to acquire companies located in Chinese Mainland. We mainly look for companies with an annual revenue between RMB20.0 million and RMB30.0 million that are already profitable or can be profitable in the short term. The execution of such acquisitions will be methodically assessed based on strategic fit and valuation metrics. We will also prudently assess a target company's financial condition, management capabilities, and compliance history, among other things. We believe there is a sufficient number of acquisition targets to choose from. According to Frost & Sullivan, there are over 200 potential targets in the market meet our criteria. As of the Latest Practicable Date, we had not engaged in any negotiations, entered into any letters of intent or agreements for potential acquisitions, nor identified any definite acquisition targets; and

- approximately 10.0% (or HK$40.3 million) will be used for working capital and other general corporate purposes.

In terms of financial impact, we expect the investments mentioned above to generate favorable economic returns and support our sustainable growth in the long run. However, there will always be a time gap between the initial investment and the substantial growth of business, revenue and profits. As such, it is possible that our certain financial indicators, such as selling expenses and research and development expenses, may increase briefly during the ramp-up period. As we implement and ramp up these investments gradually, we expect to see steady improvements in our profitability and overall business performance. We also expect the Global Offering to enhance our capital position, with positive impacts on our debt-to-asset ratio and our net assets, resulting in a more optimal capital structure that will strengthen our resilience and enhance our long-term competitiveness.

If the Offer Price is fixed at HK$55.5 per Offer Share (being the high-end of the Offer Price range stated in this prospectus), we will receive additional net proceeds of approximately HK$52.0 million. If the Offer Price is fixed at HK$43.5 per Offer Share (being the low-end of the Offer Price range stated in this prospectus), the net proceeds will be reduced by approximately HK$52.0 million. To the extent our net proceeds are either more or less than expected, we will adjust our allocation of the net proceeds for the above purposes on a pro-rata basis.

To the extent that the net proceeds are not immediately applied to the above purposes and to the extent permitted by applicable laws and regulations, we will only place the net proceeds from the Global Offering which are not immediately required for the disclosed purpose in short-term interest-bearing accounts at licensed commercial banks and/or authorized financial institutions (as defined under the Securities and Future Ordinance or applicable laws and regulations in other jurisdictions). We will make an appropriate announcement if there is any change to the proposed use of proceeds above or if any amount of the proceeds will be used for general corporate purposes.

HONG KONG UNDERWRITERS

ICBC International Securities Limited
CCB International Capital Limited
BOCOM International Securities Limited
Victory Securities Company Limited
Guolian Securities International Capital Co., Limited
Zhongtai International Securities Limited
Futu Securities International (Hong Kong) Limited
Tiger Brokers (HK) Global Limited
Get Nice Securities Limited
Yuen Meta (International) Securities Limited
South China Securities Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, our Company has agreed to offer the Hong Kong Offer Shares for subscription by the public in Hong Kong on and subject to the terms and conditions of the Hong Kong Underwriting Agreement and this prospectus.

Subject to (a) the Stock Exchange granting approval for the listing of, and permission to deal in, our H Shares to be issued as mentioned in this prospectus and such approval not having been withdrawn; and (b) certain other conditions set out in the Hong Kong Underwriting Agreement (including, among others, the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) and the Company, agreeing upon the Offer Price), the Hong Kong Underwriters have agreed, severally but not jointly, to subscribe, or procure subscribers to subscribe, for the Hong Kong Offer Shares which are being offered but are not taken up under the Hong Kong Public Offering on the terms and subject to the conditions set out in this prospectus and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional on and subject to, 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

The obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Hong Kong Offer Shares under the Hong Kong Underwriting Agreement are subject to termination by written notice from the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters), at any time prior to 8:00 a.m. on the Listing Date if:

(a) there develops, occurs, exists or comes into force:

 (i) any new laws or any change or development involving a prospective change in existing laws, or any change or development involving a prospective change in the interpretation or application thereof by any court or other competent authorities in or affecting Hong Kong, the PRC, the United Kingdom, the United States, Singapore, the European Union (or any member thereof), Japan, Dubai or any other jurisdictions relevant to the Group (each a "**Relevant Jurisdiction**"); or

(ii) any change or development involving a prospective change or development, or any event or series of events likely to result in or representing a change or development, in local, national, regional or international financial, political, military, industrial, economic, currency market, fiscal, legal, credit or regulatory or market conditions, taxation, equity securities or exchange controls or any monetary or trading settlement system in or affecting any Relevant Jurisdiction or affecting an investment in the Offer Shares; or

(iii) any event or series of events in the nature of force majeure (including, without limitation, acts of government, declaration of a national or international emergency, large-scale labour disputes, strikes, lock-outs, fire, explosion, earthquake, volcanic eruption, flooding, tsunami, civil commotion, riots, rebellion, public disorder, acts of war, acts of terrorism, outbreak or escalation of hostilities, paralysis of government operations (whether or not responsibility has been claimed), acts of God, major interruption in transportation, outbreak of diseases or epidemics including, but not limited to, SARS, swine or avian flu, H5N1, H1N1, H7N9, Ebola virus, Middle East respiratory syndrome (MERS), COVID-19 and such related/mutated forms, economic sanction, in whatever form) in or directly or indirectly affecting any Relevant Jurisdiction; or

(iv) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange, the Shanghai Stock Exchange or the Shenzhen Stock Exchange; or

(v) any general moratorium on commercial banking activities in or affecting Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent Authority), New York (imposed at the U.S. Federal or New York State level or by any other competent Authority), London, the PRC, Singapore, the European Union (or any member thereof), Japan or any of the other Relevant Jurisdictions (declared by the relevant authorities) or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any Relevant Jurisdiction; or

(vi) a change or development involving a prospective change in or affecting taxes or exchange control, currency exchange rates or foreign investment regulations (including a material devaluation of the Hong Kong dollar or the Renminbi against any foreign currencies and a change in the system under which the value of the Hong Kong currency is linked to that of the currency of the United States), or the implementation of any exchange control, in any of the Relevant Jurisdictions, or any change or prospective change in taxation in any Relevant Jurisdiction adversely affecting an investment in the H Shares; or

(vii) any litigation, dispute, legal action or claim or regulatory investigation of any third party being threatened or instigated against any member of the Group or any Director or any member of the Group's senior management; or

(viii) the imposition of economic sanctions, in whatever form, directly or indirectly, in the Relevant Jurisdictions; or

(ix) any authority or a political body or organisation in any Relevant Jurisdiction (including, in particular, the CSRC and its local branches and representative offices) commencing any investigation or other action, or announcing an intention to investigate or take other action, against any member of the Group or any Director or any member of the Group's senior management; or

(x) any order or petition being presented for the winding up of any members of the Group or any composition or arrangement made by any members of the Group with its creditors or a scheme of arrangement entered into by any members of the Group or any resolution being passed for the winding up of any members of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any members of the Group or anything analogous thereto occurring in respect of any members of the Group; or

(xi) a demand by any creditor for repayment or payment of any of the Group's indebtedness prior to its stated maturity; or

(xii) save as disclosed in this prospectus, any contravention by the Company, any member of the Group, or any Director of any applicable laws or the Listing Rules; or

(xiii) any non-compliance of this prospectus, the CSRC filings or any other documents used in connection with the contemplated subscription and sale of the Offer Shares or any aspect of the Global Offering with the Listing Rules, the CSRC rules or any other applicable law; or

(xiv) any change or prospective change in, or a materialisation of, any of the risks set out in the section headed "Risk Factors" in this prospectus; or

(xv) other than with the approval of the Sole Sponsor and the Sponsor-Overall Coordinator, the issue or requirement to issue by the Company of any supplement or amendment to this prospectus (or to any other documents used in connection with the contemplated offer and sale of the Offer Shares pursuant to the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or any requirement or request of the Stock Exchange and/or the SFC; or

(xvi) any breach 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 the Hong Kong Underwriting Agreement or the International Underwriting Agreement;

which, individually, or in the aggregate, in the sole and absolute opinion of the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters), (I) 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 interest under the International Offering; or (II) has or will or may have a material adverse effect; or (III) makes or will make it inadvisable or impracticable to proceed with the Global Offering; or (IV) has or will or may have the effect of (i) making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or (ii) preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

(b) there comes to the notice of the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) that:

(i) any statement contained in any of the offering documents, the CSRC filings, the operative documents, the preliminary offering circular, the post hearing information pack and/or in 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, but excluding information in relation to the Underwriters, consisting only of the name, logo, address and qualification of each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters) (collectively, the "**Offer-Related Documents**") was, when it was issued, or has become, untrue, incomplete, inaccurate, incorrect, deceptive or misleading, unless such untrue or misleading statement is immaterial in the context of the Global Offering, or that any forecast, estimate, expression of opinion, intention or expectation contained in any of the Offer-Related Documents is not fair and honest and based on reasonable grounds or, where appropriate, reasonable assumptions with reference to the facts and circumstances then subsisting; or

(ii) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, constitute a material omission from, or misstatement in, any of the Offer-Related Documents and the CSRC filings; or

(iii) there is an event, act or omission which gives or is likely to give rise to any liability of the Company or the Controlling Shareholders pursuant to the indemnities given by any of them under the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable; or

(iv) there is any material adverse change; or

(v) the approval of the Listing Committee of the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering, 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

(vi) any expert specified in "Appendix VI — Statutory and General Information" of this prospectus (other than the Sole Sponsor) has withdrawn its respective consent to the issue of this 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

(vii) the Company withdraws any of the Offer-Related Documents or the Global Offering; or

(viii) there is a 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

(ix) the Chairwoman, any other executive Director or senior management of the Company whose name is disclosed in this prospectus is vacating his or her office; or

(x) any Director or member of senior management of the Company is being charged with an indictable offence or is prohibited by operation of law or otherwise disqualified from taking part in the management of a company; or

(xi) a material portion of the orders placed or confirmed in the bookbuilding process have been withdrawn, terminated or cancelled,

then, in each case, the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) may, in its sole and absolute discretion and upon giving notice in writing to the Company, terminate the Hong Kong Underwriting Agreement with immediate effect.

Undertakings to the Stock Exchange Pursuant to the Listing Rules

Undertakings by our Company

Pursuant to Rule 10.08 of the Listing Rules, our Company has undertaken to the Stock Exchange, that no further Shares or securities convertible into equity securities of our Company (whether or not of a class already listed) may be issued or sold or transferred out of treasury or form the subject of any agreement to such an issue, or sale or transfer out of treasury by our Company within six months from the Listing Date (whether or not such issue of Shares or securities of our Company, or sale or transfer of shares out of treasury will be completed within six months from the Listing Date), except (a) pursuant to the Global Offering; or (b) under any of the circumstances provided under Rule 10.08 of the Listing Rules.

Undertakings by our Controlling Shareholders

By virtue of Rule 10.07 of the Listing Rules, each of our Controlling Shareholders has undertaken to the Stock Exchange and to our Company that, except pursuant to the Global Offering, it will not and will procure that the relevant registered holder(s) (if any) of our Shares in which any of them has a beneficial interest will not, without the prior written consent of the Stock Exchange or unless otherwise in compliance with the requirements of the Listing Rules:

(i) in the period commencing from the date by reference to which disclosure of his/her shareholdings in our Company is made in this prospectus and ending on the date which is six months from the Listing Date (the "**First Six-Month Period**"), either directly or indirectly, 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 they are shown to be the beneficial owner in this prospectus (the "**Relevant Shares**"); and

(ii) in the period of six months commencing from the expiry of the First Six-Month Period, either directly or indirectly, 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 Relevant Shares to such extent that, immediately following such disposal, or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/she will cease to be a controlling shareholder (as defined in the Listing Rules) of our Company or a member of a group of our Controlling Shareholders or would together with the other Controlling Shareholders cease to be a controlling shareholder (as defined in the Listing Rules).

Pursuant to Note 3 to Rule 10.07(2) of the Listing Rules, each of our Controlling Shareholders has undertaken to the Stock Exchange and to our Company that within the period commencing from the date by reference to which disclosure of their shareholdings in our Company is made in this prospectus and ending on the date which is 12 months from the Listing Date, he/she will:

(i) when he/she pledges or charges any Relevant Shares in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) pursuant to Note 2 to Rule 10.07(2) of the Listing Rules, immediately inform our Company in writing of such pledge or charge together with the number of Relevant Shares so pledged or charged; and

(ii) when he/she receives indications, either verbal or written, from the pledgee or chargee of any Shares that any of the pledged or charged Relevant Shares will be disposed of, immediately inform our Company in writing of such indications.

Our Company will inform the Stock Exchange in writing as soon as we have been informed of matters referred in above by any of our Controlling Shareholders and disclose such matters by way of announcement pursuant to the requirements under the Listing Rules as soon as possible.

Undertakings pursuant to the Hong Kong Underwriting Agreement

Undertakings by our Company

Our Company has undertaken to each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries, that except for the offer, allotment, issue and sale of the Offer Shares pursuant to the Global Offering at any time after the date of the Hong Kong Underwriting Agreement up to and including the date falling the First Six-Month Period, our Company will not, without the prior written consent of the Sole Sponsor and the 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, mortgage, charge, pledge, assign, 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, or agree to 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 our 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 represent the right to receive, or any warrants or other rights to purchase, any share capital or other securities of our Company, as applicable), or deposit any share capital or other securities of our Company, 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 any Shares or other securities of our 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 represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of our Company, as applicable); 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 contract to or agree to or announce, or publicly disclose 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 share capital or such other securities of our Company, or in cash or otherwise (whether or not the issue of such share capital or other securities of our Company will be completed within the First Six-month Period).

Our Company further agrees that, in the event that at any time during the period of six months commencing on the date on which the First Six-Month Period expires (the "**Second Six-Month Period**"), our Company enters into any of the transactions specified in (i), (ii) or (iii) above or offers or agrees or contracts to, or announces, or publicly discloses, any intention to, enter into any such transactions, our Company will take all reasonable steps to ensure that it will not create a disorderly or false market in the Shares or other securities of the Company.

Undertakings by our Controlling Shareholders

Each of our Controlling Shareholders has jointly and severally agreed and undertaken to each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that, without the prior written consent of the Sole Sponsor and the 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) it will not, at any time during the First Six-Month Period, (a) sell, offer to sell, contract or agree to 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 our 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 of our Company, as applicable) beneficially owned by him/her as at the Listing Date (the "**Locked-up Securities**"), or deposit any Locked-up Securities with a depositary in connection with the issue of depositary receipts, or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Locked-up Securities, or (c) enter into any transaction with the same economic effect as any transaction specified in (a) or (b) above, or (d) offer to or contract to or agree to or announce that any of the Controlling Shareholders will or may enter into any transaction specified in (a), (b) or (c) above, in each case, whether any of the transactions specified in (a), (b) or (c) above is to be settled by delivery of Shares or other securities of our Company or in cash or otherwise (whether or not the settlement or delivery of such Shares or other securities will be completed within the First Six-Month Period);

(ii) it will not, during the Second Six-Month Period, enter into any of the transactions specified in (a), (b) or (c) above or offer to or agree to or announce any intention to enter into any such transaction if, immediately following such transaction, it will cease to be a "Controlling Shareholder" (as defined in the Listing Rules) of our Company; and

(iii) until the expiry of the Second Six-Month Period, in the event that he/she enters into any of the transactions specified in (a), (b) or (c) above or offers to or agrees to or announces any intention to enter into any such transaction, he/she will take all reasonable steps to ensure that he/she will not create a disorderly or false market in the securities of our Company.

For the avoidance of doubt, the restrictions above do not apply to (i) any additional Shares or other securities of our Company or any interest therein acquired by any of the Controlling Shareholders after the Listing; or (ii) any pledge or charge of any Shares or other equity securities of our 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 represent the right to receive, or any warrants or other rights to purchase, any Shares or other equity securities of our Company) after the Global Offering in favor of an authorized institution as defined in the Banking Ordinance for a bona fide commercial loan.

Each of the Controlling Shareholders has further undertaken that during the First Six-Month Period and Second Six-Month Period, he/she will: (i) if and when any of them pledges or charges any Locked-up Securities, immediately inform our Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing of such pledge or charge together with the number of Locked-up Securities so pledged or charged; and (ii) if and when he/she receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged Locked-up Securities will be disposed of, immediately inform our Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing of such indications.

Indemnity

We and our Controlling Shareholders have agreed to indemnify, among others, the Sole Sponsor, the Sponsor-Overall Coordinator, 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, including, among others, losses arising from the performance of their obligations under the Hong Kong Underwriting Agreement and any breach by our Company and our Controlling Shareholders of the Hong Kong Underwriting Agreement.

The International Offering

International Underwriting Agreement

In connection with the International Offering, it is expected that our Company and our Controlling Shareholders will enter into the International Underwriting Agreement with the Sole Sponsor, the Sponsor-Overall Coordinator and the International Underwriters. Under the International Underwriting Agreement, subject to the conditions set forth therein, the International Underwriters would severally and not jointly agree to purchase, or procure purchasers to purchase, the Offer Shares being offered pursuant to the International Offering (subject to, among others, any reallocation between the International Offering and the Hong Kong Public Offering). It is expected that the International Underwriting Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors are reminded that in the event that the International Underwriting Agreement is not entered into, or is terminated, the Global Offering will not proceed.

It is expected that each of our Controlling Shareholders will undertake to the International Underwriters not to dispose of, or enter into any agreement to dispose of, or otherwise create any options, rights, interest or encumbrances in respect of any of the Shares held by it in our Company for a period similar to such undertakings given by them pursuant to the Hong Kong Underwriting Agreement, which is described in "— Underwriting Arrangements and Expenses — Undertakings pursuant to the Hong Kong Underwriting Agreement — Undertakings by our Controlling Shareholders" above.

Commission and Expenses

Our Company will pay an underwriting commission of 2.5% of the aggregate Offer Price of all the Offer Shares (the "**Fixed Fees**"). Our Company may also in our sole and absolute discretion pay any one or all of the Underwriters an additional incentive fee in aggregate of up to 2.0% of the aggregate Offer Price for all of the Offer Shares (the "**Discretionary Fees**"). As of the Latest Practicable Date, the allocation of a portion of the Fixed Fees remains subject to the Company's discretion. Accordingly, the unallocated portion of the Fixed Fees will be regarded as the discretionary fees for the purpose of the Listing Rules. The ratio of the fixed fees and discretionary fees (as classified under and for the purpose of Rule 3A.34 of the Listing Rules) payable by the Company to all syndicate members is expected to be approximately 40.58:59.42 (assuming (i) the Offer Price is HK$43.50 per Offer Share, which is the low-end of the indicative Offer Price range as set out in this prospectus; and (ii) the Discretionary Fees will be fully paid). For any unsubscribed Hong Kong Offer Shares reallocated to the International Offering, we will pay an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the relevant International Underwriters and not the Hong Kong Underwriters.

The aggregate commissions and fees, together with Stock Exchange listing fees, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565%, AFRC transaction levy of 0.00015%, legal and other professional fees and printing and all other expenses payable by us relating to the Global Offering are currently estimated to amount in aggregate to approximately HK$45.8 million (assuming an Offer Price of HK$49.50 per Offer Share, being the mid-point of the indicative Offering Price range stated in this prospectus).

Sole Sponsor's Fee

An amount of US$400,000 is payable by our Company as sponsor fee to the Sole Sponsor.

INDEPENDENCE OF THE SOLE SPONSOR

The Sole Sponsor satisfies the independence criteria applicable to sponsor set out in Rule 3A.07 of the Listing Rules.

UNDERWRITERS' INTERESTS IN OUR COMPANY

Save for the obligations under the Hong Kong Underwriting Agreement and the International Underwriting Agreement and as disclosed in this prospectus, as at the Latest Practicable Date, none of the Underwriters has any shareholding or beneficial interests in any member of our Group nor has any right or option (whether legally enforceable or not) to subscribe for or purchase or to nominate persons to subscribe for or purchase securities in any member of our Group nor any interest in the Global Offering.

Following the completion of the Global Offering, the Hong Kong Underwriters and their affiliated companies may hold a certain portion of the H Shares as a result of fulfilling their obligations under the Hong Kong Underwriting Agreement.

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 our Company and/or persons and entities with relationships with our Company and may also include swaps and other financial instruments entered into for hedging purposes in connection with our Group's loans and other debt.

In relation to issues by Syndicate Members or their affiliates of any listed securities having the H Shares as their underlying securities, whether on the Stock Exchange or on any other stock exchange, the rules of the 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 H Shares in most cases.

Such activities may affect the market price or value of our H Shares, the liquidity or trading volume in our H Shares and the volatility of the price of our H 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 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 our Company and our affiliates for which such Syndicate Members or their respective affiliates have received or will receive customary fees and commissions.

THE GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. The Global Offering comprises:

(a) the Hong Kong Public Offering of initially 906,800 H Shares (subject to reallocation) in Hong Kong, as described in "— The Hong Kong Public Offering" below; and

(b) the International Offering of initially 8,161,200 H Shares (subject to reallocation) outside the United States in offshore transactions in reliance on Regulation S, as described in "— The International Offering" below.

The 9,068,000 H Shares initially being offered in the Global Offering will represent approximately 10% of the total number of issued H Shares immediately after completion of the Global Offering. The underwriting arrangements, and the respective Underwriting Agreements, are summarized in the section headed "Underwriting" in this prospectus.

Investors may apply for Hong Kong Offer Shares under the Hong Kong Public Offering, or, if qualified to do so, apply for or indicate an interest in International Offer Shares under the International Offering, but may not do both.

References in this prospectus to applications, application monies or the procedure for application relate solely to the Hong Kong Public Offering.

THE HONG KONG PUBLIC OFFERING

Number of Shares Initially Offered

Our Company is initially offering 906,800 Hong Kong Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price for subscription by the public in Hong Kong. Subject to the reallocation of H Shares between the International Offering and the Hong Kong Public Offering, the Hong Kong Offer Shares will represent approximately 1% of the enlarged issued share capital of our Company immediately after completion of the Global Offering.

The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional and professional investors. Professional investors generally include brokers, dealers and companies (including fund managers) whose ordinary business involves dealing in shares and other securities, and corporate entities which regularly invest in shares and other securities.

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a several basis under the terms of the Hong Kong Underwriting Agreement and is subject to our Company and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) agreeing on the Offer Price. Completion of the Hong Kong Public Offering is subject to the conditions as set out in "— Conditions of the Global Offering" below.

Allocation

Allocation of the 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 would 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 the Offer Shares initially available under the Hong Kong Public Offering (after taking account of any reallocation in the number of Offer Shares allocated between the Hong Kong Public Offering and the International Offering referred to below) will be divided equally into two pools (with any odd lots being allocated to pool A): pool A and pool B. Pool A will comprise 453,400 Hong Kong Offer Shares and pool B will comprise 453,400 Hong Kong Offer Shares initially. Both of which are available on an equitable basis to successful applicants. All valid applications that have applied for Hong Kong Offer Shares with a total subscription price (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% payable) of HK$5 million or below will fall into pool A. All valid applications that have applied for Hong Kong Offer Shares with a total subscription price (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% payable) of over HK$5 million and up to the total value of pool B will fall into pool B.

For the purpose of this sub-section only, the "price" for Offer Shares means the price payable on application therefor (without regard to the Offer Price as finally determined).

Applicants should be aware that applications in Pool A and applications in Pool B may receive different allocation ratios. If Hong Kong Offer Shares in one (but not both) of the two pools are undersubscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly.

Applicants can only receive an allocation of Hong Kong Offer Shares from either Pool A or Pool B, but not from both pools. Multiple or suspected multiple applications and any application for more than 453,400 Hong Kong Offer Shares (being 50% of the 906,800 Offer Shares initially available under the Hong Kong Public Offering) will 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 Sponsor-Overall Coordinator. Subject to the allocation cap described in the subsequent paragraph, the 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 accordance with the guidance in Chapter 4.14 of the Guide for New Listing Applicants. In addition, if the Hong Kong Public Offering is not fully subscribed, the 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 it deems 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 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 453,400 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 1,360,200 Offer Shares, representing approximately 15% of the number of Offer Shares initially available under the Global Offering and the final Offer Price should be fixed at the lower end of the indicative Offer Price range (that is, HK$43.50 per Offer Share) stated in this prospectus, in accordance with Chapter 4.14 of the Guide for New Listing Applicants.

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 for New Listing Applicants 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 expected to be published on Tuesday, May 26, 2026.

Applications

The Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) may require any investor who has been offered H Shares under the International Offering, and who has made an application under the Hong Kong Public Offering, to provide sufficient information to the Sponsor-Overall Coordinator so as to allow it to identify the relevant applications under the Hong Kong Public Offering and to ensure that it is excluded from any application for H Shares under the International Offering.

Each applicant under the Hong Kong Public Offering will also be required to give an undertaking and confirmation in the application submitted by him/her/it that he/she/it and any person(s) for whose benefit he/she/it is making the application has not applied for or taken up, or indicated an interest in, and will not apply for or take up, or indicate an interest in, any International Offer Shares under the International Offering, and such applicant's application under the International Offering is liable to be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be).

Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to application channels), the maximum price of HK$55.50 per Offer Share in addition to the brokerage, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy payable on each Offer Share. If the Offer Price, as finally determined in the manner described in "— Pricing and Allocation" below, is less than the maximum price of HK$55.50 per Offer Share, appropriate refund payments (including the brokerage, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy attributable to the surplus application monies) will be made to successful applicants (subject to application channels), without interest. Further details are set out in "How to Apply for Hong Kong Offer Shares."

References in this prospectus to applications, application monies or the procedure for application relate solely to the Hong Kong Public Offering.

THE INTERNATIONAL OFFERING

Number of Offer Shares Offered

Subject to the reallocation as described above, the number of Offer Shares to be initially offered under the International Offering will be 8,161,200, representing 90% of the total number of Offer Shares initially available under the Global Offering. The International Offering is expected to be fully underwritten by the International Underwriters subject to the terms and conditions of the International Underwriting Agreement, and is subject to the Hong Kong Public Offering becoming unconditional.

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 offshore transactions 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 which regularly invest in shares and other securities. The International Offering is subject to the Hong Kong Public Offering being unconditional.

Allocation of Offer Shares pursuant to the International Offering will be effected in accordance with the "book-building" process described in "— Pricing and Allocation" below and based on a number of factors, including the level and timing of demand, 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 hold or sell, H Shares, after the Listing. Such allocation is intended to result in a distribution of the H Shares on a basis which would lead to the establishment of a solid shareholder base to the benefit of our Company and our Shareholders as a whole.

The Sponsor-Overall Coordinator (for itself and 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 Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) so as to allow them to identify the relevant applications under the Hong Kong Public Offering and to ensure that they are excluded from any application of Offer Shares under the International Offering.

Reallocation

The total number of Offer Shares to be issued pursuant to the International Offering may change as a result of the reallocation arrangement described in "— The Hong Kong Public Offering — Reallocation" above and/or any reallocation of unsubscribed Offer Shares originally included in the Hong Kong Public Offering.

PRICING AND ALLOCATION

Determining the 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.

Pricing for the Offer Shares for the purpose of the various offerings under the Global Offering will be fixed on the Price Determination Date, which is expected to be on or before Friday, May 22, 2026, by agreement between the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) and our Company and the number of Offer Shares to be allocated under the various offerings will be determined shortly thereafter.

Offer Price Range

The Offer Price will not be more than HK$55.50 per Offer Share and is expected to be not less than HK$43.50 per Offer Share, unless otherwise announced by our Company no later than the morning of the last day for lodging applications under the Hong Kong Public Offering, which is

Thursday, May 21, 2026, as further explained below. **Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the indicative Offer Price range stated in this prospectus.**

If, for any reason, our Company and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) are unable to reach agreement on the Offer Price on or before Friday, May 22, 2026, the Global Offering will not proceed and will lapse.

Reduction in Indicative Offer Price Range and/or Number of Offer Shares

The Sponsor-Overall Coordinator (for itself and on behalf of the other 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 indicative Offer Price range 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 announced on the website of our Company at **www.deepzero.com** and the website of the Stock Exchange at **www.hkexnews.hk**, notices of the reduction, and the cancellation of the Global Offering and relaunch of the offer at the revised number of Offer Shares and/or the revised Offer Price.

As soon as practicable after such reduction of the number of Offer Shares and/or the Offer Price, we will also 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 indicative Offer Price range may not be made until the day which is the last day for lodging applications under the Hong Kong Public Offering, which is Thursday, May 21, 2026. In the absence of any such supplemental or new prospectus so published, the number of Offer Shares will not be reduced and/or the Offer Price, if agreed upon by the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) and our Company, will under no circumstances be set outside the Offer Price range as stated in this prospectus.

Announcement of Offer Price and Basis of Allocations

The final Offer Price, the results of indications of interest in the International Offering, the results of applications in the Hong Kong Public Offering, the basis of allocations of the Hong Kong Offer Shares and the results of allocations are expected to be announced on Tuesday, May 26, 2026 on the website of our Company at **www.deepzero.com** and the website of the Stock Exchange at **www.hkexnews.hk**.

UNDERWRITING

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms of the Hong Kong Underwriting Agreement and is subject to our Company and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) agreeing on the Offer Price.

We expect to enter into the International Underwriting Agreement relating to the International Offering on or around the Price Determination Date.

These underwriting arrangements under the Hong Kong Underwriting Agreement and the International Underwriting Agreement are summarized in "Underwriting" in this prospectus.

CONDITIONS OF THE GLOBAL OFFERING

Acceptances of all applications for Offer Shares pursuant to the Global Offering will be conditional on, among others:

(a) the Stock Exchange granting approval for the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering, and such approval not subsequently having been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;

(b) the Offer Price having been duly agreed between our Company and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) on the Price Determination Date;

(c) the execution and delivery of the International Underwriting Agreement on or around the Price Determination Date; and

(d) the obligations of the Underwriters under the respective Underwriting Agreements becoming and remaining unconditional and not having been terminated in accordance with the terms of the respective agreements,

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) and, in any event, not later than the date which is 30 days after the date of this prospectus.

If, for any reason, the Offer Price is not agreed between our Company and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) by 12:00 noon on Friday, May 22, 2026, the Global Offering will not proceed and will lapse immediately.

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 their respective terms.

If the above conditions are not fulfilled or waived prior to the times and dates 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 by our Company on the website of the Stock Exchange at **www.hkexnews.hk** and the website of our Company at **www.deepzero.com** on the next Business Day following such lapse. In such eventuality, all application monies will be returned, without interest, on the terms set out in "How to Apply for Hong Kong Offer Shares —D. Dispatch/Collection of H Share Certificates and Refund of Application Monies." In the meantime, all application monies will be held in separate bank account(s) with the receiving bankers or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) (as amended).

H Share certificates will only become valid evidence of title at 8:00 a.m. on the Listing Date provided that (i) the Global Offering has become unconditional in all respects, and (ii) the right of termination as described in "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination" has not been exercised.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the listing of, and permission to deal in, the H Shares to be issued by us pursuant to the Global Offering and the Conversion of Unlisted Shares into H Shares.

No part of our Company's share or loan capital is listed on or dealt in on any other stock exchange and no such listing or permission to deal is being or proposed to be sought in the near future.

SHARES WILL BE ELIGIBLE FOR CCASS

Subject to the granting of the listing of, and permission to deal in, the H Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the H 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 H Shares on the Stock Exchange or any other date HKSCC chooses. Settlement of transactions between participants of the Stock Exchange (as defined in the Listing Rules) 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 the HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made enabling our H 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.

DEALING ARRANGEMENTS

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Wednesday, May 27, 2026, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Wednesday, May 27, 2026. The H Shares will be traded on the Main Board of the Stock Exchange in board lots of 100 H Shares each. The stock code of the H Shares will be 2723.

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 www.deepzero.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 **White Form eIPO 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 its close associates; or
- are a Director, Supervisor or any of his/her close associates.

2. Application Channels

The Hong Kong Public Offering period will begin at 9:00 a.m. on Monday, May 18, 2026 and end at 12:00 noon on Thursday, May 21, 2026 (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
White Form eIPO service	www.eipo.com.hk	Applicants who would like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Monday, May 18, 2026 to 11:30 a.m. on Thursday, May 21, 2026, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Thursday, May 21, 2026, Hong Kong time.

Application Channel	Platform	Target Investors	Application Time
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit a **HKSCC EIPO** application on your behalf through HKSCC's FINI system in accordance with your instruction.	Applicants who would not like to receive a physical H 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 **White Form eIPO** 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 **White Form eIPO** service, once you complete payment in respect of any application instructions given by you or for your benefit through the **White Form eIPO** 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 **White Form eIPO** 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 **White Form eIPO** service, you are deemed to have authorized the **White Form eIPO** service provider to apply on the terms and conditions in this prospectus, as supplemented and amended by the terms and conditions of the **White Form eIPO** 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:	• Identity document type, with order of priority:
i. HKID card; or	i. LEI registration document; or
ii. National identification document; or	ii. Certificate of incorporation; or
iii. Passport; and	iii. Business registration certificate; or
• Identity document number	iv. Other equivalent document; and
	• Identity document number

Notes:

1. If you are applying through the **White Form eIPO** 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 account holders on FINI(1) is capped at four 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.

(1) Subject to change, if the Company's Articles of Incorporation and applicable company law prescribe a lower cap.

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 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. Permitted Number of Hong Kong Offer Shares for Application

Board lot size	:	100 H 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 maximum Offer Price is HK$55.50 per H 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 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 **White Form eIPO** service, you may refer to the table below for the amount payable for the number of Offer 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	Maximum Amount payable[(2)] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[(2)] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[(1)] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[(1)] on application/ successful allotment
	HK$		*HK$*		*HK$*		*HK$*
100	5,605.97	2,000	112,119.44	10,000	560,597.18	80,000	4,484,777.40
200	11,211.95	2,500	140,149.30	15,000	840,895.77	90,000	5,045,374.58
300	16,817.91	3,000	168,179.16	20,000	1,121,194.36	100,000	5,605,971.76
400	22,423.88	3,500	196,209.01	25,000	1,401,492.93	150,000	8,408,957.63
500	28,029.86	4,000	224,238.86	30,000	1,681,791.53	200,000	11,211,943.50
600	33,635.83	4,500	252,268.72	35,000	1,962,090.11	250,000	14,014,929.38
700	39,241.81	5,000	280,298.59	40,000	2,242,388.70	300,000	16,817,915.26
800	44,847.78	6,000	336,358.30	45,000	2,522,687.29	350,000	19,620,901.13
900	50,453.74	7,000	392,418.02	50,000	2,802,985.88	400,000	22,423,887.00
1,000	56,059.72	8,000	448,477.75	60,000	3,363,583.06	453,400[(1)]	25,417,475.92
1,500	84,089.57	9,000	504,537.46	70,000	3,924,180.23		

Notes:

(1) Maximum number of Hong Kong Offer Shares you may apply for.

(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) and the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC; and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the AFRC).

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 "*— A. Application for Hong Kong Offer Shares — 3. 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 **White Form eIPO** service, (ii) **HKSCC EIPO** channel, or (iii) both channels concurrently are prohibited and will be rejected. If you have made an application through the **White Form eIPO** service or **HKSCC EIPO** channel, you or the person(s) for whose benefit you have made the application shall not apply further for any Offer Shares.

6. Terms and Conditions of An Application

By applying for Hong Kong Offer Shares through the **White Form eIPO** 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 Sponsor-Overall Coordinator, as our agent, 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 **White Form eIPO** 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 our Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries, and any of their or our Company's respective directors, officers, employees, partners, agents, advisors, and representatives, and any other parties involved in the Global Offering (collectively, the "**Relevant Persons**"), the H 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 H 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 "*— G. Personal Data — 3. Purposes and 4. 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 evidenced by the notification of the result of the ballot by the H Share Registrar by way of publication of the results at the time and in the manner as specified in the paragraph headed "*— B. Publication of Results*" in this section;

(x) confirm that you are aware of the situations specified in the paragraph headed "*— C. 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 our Company, any of the directors, chief executives, substantial Shareholder(s) or existing shareholder(s) of our Company or any of our subsidiaries or any of their respective close associates; and (b) you are not accustomed or will not be accustomed to taking instructions from our Company, any of the directors, chief executives, substantial shareholder(s) or existing shareholder(s) of our Company or any of our subsidiaries or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H 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 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 **White Form eIPO** service provider 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 **White Form eIPO** 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 **White Form eIPO** service or **HKSCC EIPO** channel:		
Website	The designated results of allocation at www.iporesults.com.hk (alternatively: www.eipo.com.hk/eIPOAllotment) with a "search by ID Number" function.	24 hours, from 11:00 p.m. on Tuesday, May 26, 2026 to 12:00 midnight Monday, June 1, 2026 (Hong Kong time).

	Platform	Date/Time
	The full list of (i) wholly or partially successful applicants using the **White Form eIPO** service and **HKSCC EIPO** channel, and (ii) the number of Hong Kong Offer Shares conditionally allotted to them, among other things, will be displayed on the "Allotment Results" page of the **White Form eIPO** service at **www.iporesults.com.hk** (alternatively: **www.eipo.com.hk/eIPOAllotment**).	
	The Stock Exchange's website at **www.hkexnews.hk** and our website at **www.deepzero.com** which will provide links to the above mentioned websites of the H Share Registrar.	No later than 11:00 p.m. on Tuesday, May 26, 2026 (Hong Kong time).
Telephone . . .	+852 2862 8555 — the allocation results telephone enquiry line provided by the H Share Registrar.	Between 9:00 a.m. and 6:00 p.m., on Wednesday, May 27, 2026, Thursday, May 28, 2026, Friday, May 29, 2026 and Monday, June 1, 2026.

For those applying through **HKSCC EIPO** channel, you may also check with your broker or custodian from 6:00 p.m. on Friday, May 22, 2026 (Hong Kong time). HKSCC Participants can log into FINI and review the allotment result from 6:00 p.m. on Friday, May 22, 2026 (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 **www.deepzero.com** by no later than 11:00 p.m. on Tuesday, May 26, 2026 (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 Sponsor-Overall Coordinator, the H 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 H 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 "*— A. Application for Hong Kong Offer Shares — 5. 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 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 H 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 H 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 H 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. DISPATCH/COLLECTION OF H SHARE CERTIFICATES AND REFUND OF APPLICATION MONIES

You will receive one H 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 H Share certificates will be deposited into CCASS as described below).

No temporary document of title will be issued in respect of the H Shares. No receipt will be issued for sums paid on application.

H 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 the section headed "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination" has not been exercised. Investors who trade the H Shares on the basis of publicly available allocation details prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

The right is reserved to retain any H Share certificate(s) and (if applicable) any surplus application monies pending clearance of application monies.

The following sets out the relevant procedures and time:

	White Form eIPO service	HKSCC EIPO channel
Dispatch/collection of H Share certificate[1]		
For physical share certificates of equal or over 100,000 Hong Kong Offer Shares issued under your own name . . .	Collection in person at Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.	H 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 Wednesday, May 27, 2026 (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 H Share Registrar.	
	Note: If you do not collect your H 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.	

	White Form eIPO service	HKSCC EIPO channel
For physical share certificates of less than 100,000 Offer Shares issued under your own name . . .	Your H Share certificate(s) will be sent to the address specified in your application instructions by ordinary post at your own risk. **Date:** Tuesday, May 26, 2026.	
Refund mechanism for surplus application monies paid by you		
Date	Wednesday, May 27, 2026.	Subject to the arrangement between you and your broker or custodian.
Responsible party . . .	H Share Registrar.	Your broker or custodian.
Application monies paid through single bank account	**White Form** e-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 dispatched to the address as specified in your application instructions by ordinary post at your own risk.	

1. Except in the event of a tropical cyclone warning signal number 8 or above, a black rainstorm warning and/or Extreme Conditions in the morning on Tuesday, May 26, 2026 rendering it impossible for the relevant H Share certificates to be dispatched to HKSCC in a timely manner, the Company shall procure the H Share Registrar to arrange for delivery of the supporting documents and H Share certificates in accordance with the contingency arrangements as agreed between them. You may refer to "— E. Severe Weather Arrangements" in this section.

E. SEVERE WEATHER ARRANGEMENTS

The Opening and Closing of the Application Lists

The application lists will not open or close on Thursday, May 21, 2026, if, there is/are:

- a tropical cyclone warning signal number 8 or above;
- a black rainstorm warning; and/or
- Extreme Conditions,

(collectively, "**Severe Weather Signals**"), in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Thursday, May 21, 2026.

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 Severe 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 prospectus, an announcement will be made and published on the Stock Exchange's website at **www.hkexnews.hk** and our website at **www.deepzero.com** of the revised timetable.

If a Severe Weather Signal is hoisted on Tuesday, May 26, 2026, the H Share Registrar will make appropriate arrangements for the delivery of the H Share certificates to the HKSCC Depository's service counter so that they would be available for trading on Wednesday, May 27, 2026.

If a Severe Weather Signal is hoisted on Tuesday, May 26, 2026, the despatch of physical H Share certificates of less than 100,000 Offer Shares issued under your own name will be made by ordinary post when the post office re-opens after the Severe Weather Signal is lowered or canceled (e.g. in the afternoon of Tuesday, May 26, 2026 or on Wednesday, May 27, 2026).

If a Severe Weather Signal is hoisted on Wednesday, May 27, 2026, physical H Share certificates of 100,000 Offer Shares or more issued under your own name are available for collection in person at the H Share Registrar's Office after the Severe Weather Signal is lowered or canceled (e.g. in the afternoon of Wednesday, May 27, 2026 or on Thursday, May 28, 2026).

Prospective investors should be aware that if they choose to receive physical H Share certificates issued in their own name, there may be a delay in receiving the H Share certificates.

F. ADMISSION OF THE H SHARES INTO CCASS

If the Stock Exchange grants the listing of, and permission to deal in, the H Shares on the Stock Exchange and we comply with the stock admission requirements of HKSCC, the H 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 H 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 the HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made enabling the H 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 our Company, the H Share Registrar, the receiving bank 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 our Company and the H 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 our Company or its agents and the H 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 H 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 our Company or the H 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 dispatch of H Share certificate(s) to which you are entitled.

It is important that applicants for and holders of Hong Kong Offer Shares inform our Company and the H 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 **White Form** e-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 H Shares including, where applicable, HKSCC Nominees;
- maintaining or updating the register of members of our Company;
- verifying identities of applicants for and holders of the H Shares and identifying any duplicate applications for the H Shares;
- facilitating Hong Kong Offer Shares balloting;
- establishing benefit entitlements of holders of the H Shares, such as dividends, rights issues, bonus issues, etc.;
- distributing communications from our Company and our subsidiaries;
- compiling statistical information and profiles of the holder of the H Shares;
- disclosing relevant information to facilitate claims on entitlements; and
- any other incidental or associated purposes relating to the above and/or to enable our Company and the H Share Registrar to discharge their obligations to applicants and holders of the H Shares and/or regulators and/or any other purposes to which applicants and holders of the H Shares may from time to time agree.

4. Transfer of personal data

Personal data held by our Company and the H Share Registrar relating to the applicants for and holders of Hong Kong Offer Shares will be kept confidential but our Company and the H 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:

- our Company's appointed agents such as financial advisors, 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 H 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 our Company or the H 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

Our Company and the H 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 our Company or the H Share Registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. Our Company and the H 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 our Company and the H Share Registrar, at their registered address disclosed in the section headed "Corporate information" in this prospectus or as notified from time to time, for the attention of our joint company secretaries, or the H Share Registrar for the attention of the privacy compliance officer.

The following is the text of a report set out on pages I-1 to I-41, received from the Company's reporting accountants, KPMG, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.

KPMG

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF BEIJING DEEPZERO TECHNOLOGY CO., LTD. AND ICBC INTERNATIONAL CAPITAL LIMITED

Introduction

We report on the historical financial information of Beijing DeepZero Technology Co., Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages I-3 to I-41, which comprises the consolidated statements of financial position of the Group and the statements of financial position of the Company as at December 31, 2023, 2024 and 2025 the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for each of the years ended December 31, 2023, 2024 and 2025 (the "Track Record Period"), and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages I-3 to I-41 forms an integral part of this report, which has been prepared for inclusion in the prospectus of the Company dated May 18, 2026 (the "Prospectus") in connection with the initial listing of H shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

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 and presentation set out in Note 1 to the Historical Financial Information, and for such internal control as the directors of the Company 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 (the "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' judgment, 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 and presentation set out in Note 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 purpose of the accountants' report, a true and fair view of the Company's and the Group's financial position as at December 31, 2023, 2024 and 2025 and of the Group's financial performance and cash flows for the Track Record Period in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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-3 have been made.

Dividends

We refer to Note 21(d) to the Historical Financial Information which contains information about the dividends paid by the Company in respect of the Track Record Period.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
May 18, 2026

HISTORICAL FINANCIAL INFORMATION

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The consolidated financial statements of the Group for the Track Record Period, on which the Historical Financial Information is based, were audited by KPMG under separate terms of engagement with the Company in accordance with Hong Kong Standards on Auditing issued by the 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 AND OTHER COMPREHENSIVE INCOME

(Expressed in Renminbi ("RMB"))

	Note	Year ended December 31, 2023	2024	2025
		RMB'000	RMB'000	RMB'000
Revenue	4	611,190	537,870	576,563
Cost of sales		(420,731)	(391,288)	(429,362)
Gross profit		190,459	146,582	147,201
Selling expenses		(46,401)	(47,746)	(45,742)
Research and development expenses		(54,063)	(56,344)	(45,755)
Administrative expenses		(38,370)	(30,289)	(51,067)
Share of loss of associates		–	(430)	(1,852)
Other income and loss, net	5	13,523	8,532	5,032
Impairment loss (recognized)/reversed on trade receivables, other receivables and contract assets	6(c)	(661)	507	(282)
Profit from operations		64,487	20,812	7,535
Finance costs	6(a)	(272)	(347)	(318)
Profit before taxation	6	64,215	20,465	7,217
Income tax (expense)/credit	7(a)	(3,557)	1,055	1,960
Profit for the year		60,658	21,520	9,177
Other comprehensive income for the year (after tax):				
Item that will not be reclassified to profit or loss:				
Equity investments designated at fair value through other comprehensive income ("FVOCI") – net change in fair value		(8,782)	(4,586)	(847)
Item that may be reclassified subsequently to profit or loss:				
Foreign operations – foreign currency translation differences		1,223	733	(719)
Other comprehensive income for the year		(7,559)	(3,853)	(1,566)
Total comprehensive income for the year		53,099	17,667	7,611
Profit for the year attributable to:				
Equity shareholders of the Company		60,658	21,967	9,095
Non-controlling interests		–	(447)	82
		60,658	21,520	9,177
Total comprehensive income for the year attributable to:				
Equity shareholders of the Company		53,099	18,114	7,529
Non-controlling interests		–	(447)	82
		53,099	17,667	7,611
Earnings per share				
Basic and diluted (RMB)	10	0.72	0.26	0.11

The accompanying notes form part of the Historical Financial Information.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in RMB)

	Note	As at December 31, 2023	2024	2025
		RMB'000	RMB'000	RMB'000
Non-current assets				
Property and equipment	11	4,264	13,531	6,283
Intangible assets		124	42	42
Equity investments designated at FVOCI	12	7,784	3,242	2,329
Interest in associates		–	570	218
Deferred tax assets	13(b)	5,064	6,202	8,086
Trade receivables	15	4,207	2,007	2,200
Prepayments, deposits and other receivables	16	95	–	–
Time deposits	14(b)	190,478	69,006	–
		212,016	94,600	19,158
Current assets				
Contract costs		4,963	6,031	6,193
Trade receivables	15	254,699	218,167	216,448
Contract assets		2,287	–	–
Prepayments, deposits and other receivables	16	23,518	21,703	29,833
Time deposits	14(b)	32,833	127,357	60,249
Cash and cash equivalents	14(a)	85,105	72,070	154,885
Financial assets measured at fair value through profit or loss ("FVPL")	22(f)	–	250	77,488
		403,405	445,578	545,096
Current liabilities				
Trade payables	17	70,471	68,562	88,070
Other payables and accruals	18	63,494	52,666	57,321
Contract liabilities	19	5,282	2,825	1,406
Income tax payable	13(a)	3,767	89	121
Lease liabilities	20	1,861	6,251	4,522
		144,875	130,393	151,440
Net current assets		258,530	315,185	393,656
Total assets less current liabilities		470,546	409,785	412,814
Non-current liabilities				
Lease liabilities	20	–	5,106	524
		–	5,106	524
NET ASSETS		470,546	404,679	412,290
CAPITAL AND RESERVES	21			
Share capital		83,915	81,611	81,611
Reserves		386,631	323,015	330,366
Total equity attributable to equity shareholders of the Company		470,546	404,626	411,977
Non-controlling interests		–	53	313
TOTAL EQUITY		470,546	404,679	412,290

The accompanying notes form part of the Historical Financial Information.

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

(Expressed in RMB)

	Note	As at December 31, 2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*
Non-current assets				
Property and equipment	*11*	3,130	8,309	3,110
Intangible assets		124	42	42
Equity investments designated at FVOCI		360	–	–
Investments in subsidiaries	*1*	73,997	75,997	82,496
Interest in associates		–	570	218
Deferred tax assets		2,147	4,543	7,301
Trade receivables	*15*	4,207	2,007	2,200
Time deposits	*14(b)*	190,478	69,006	–
		274,443	160,474	95,367
Current assets				
Contract costs		4,963	6,031	6,193
Trade receivables	*15*	223,841	131,777	84,522
Contract assets		2,287	–	–
Prepayments, deposits and other receivables	*16*	62,393	64,767	135,133
Time deposits	*14(b)*	32,833	127,357	60,249
Cash and cash equivalents	*14(a)*	26,653	42,484	92,036
Financial assets measured at FVPL	*22(f)*	–	–	77,488
		352,970	372,416	455,621
Current liabilities				
Trade payables	*17*	67,215	55,048	60,302
Other payables and accruals	*18*	134,845	118,674	129,754
Contract liabilities		2,444	2,353	473
Income tax payable		3,366	–	–
Lease liabilities		1,481	4,236	2,147
		209,351	180,311	192,676
Net current assets		143,619	192,105	262,945
Total assets less current liabilities		418,062	352,579	358,312
Non-current liabilities				
Lease liabilities		–	2,562	45
		–	2,562	45
NET ASSETS		418,062	350,017	358,267
CAPITAL AND RESERVES				
Share capital	*21*	83,915	81,611	81,611
Reserves		334,147	268,406	276,656
TOTAL EQUITY		418,062	350,017	358,267

The accompanying notes form part of the Historical Financial Information.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in RMB)

	Attributable to equity shareholders of the Company								
	Share Capital	Capital reserve	Statutory reserve	Fair value reserve	Exchange reserve	(Accumulated losses)/ retained profits	Total	Non-controlling interests	Total equity
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	Note 21(b)	*Note 21(c)(i)*	*Note 21(c)(ii)*	*Note 21(c)(iii)*	*Note 21(c)(iv)*				
Balance at January 1, 2023	83,915	319,049	12,336	7,080	4,000	(8,933)	417,447	–	417,447
Changes in equity for 2023:									
Profit for the year	–	–	–	–	–	60,658	60,658	–	60,658
Changes in fair value of equity investments designated at FVOCI	–	–	–	(8,782)	–	–	(8,782)	–	(8,782)
Exchange differences on translation of foreign operations	–	–	–	–	1,223	–	1,223	–	1,223
Total comprehensive income	–	–	–	(8,782)	1,223	60,658	53,099	–	53,099
Appropriation to statutory reserve	–	–	5,522	–	–	(5,522)	–	–	–
Balance at December 31, 2023	83,915	319,049	17,858	(1,702)	5,223	46,203	470,546	–	470,546

	Attributable to equity shareholders of the Company								
	Share Capital	Capital reserve	Statutory reserve	Fair value reserve	Exchange reserve	(Accumulated losses)/ retained profits	Total	Non-controlling interests	Total equity
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	Note 21(b)	*Note 21(c)(i)*	*Note 21(c)(ii)*	*Note 21(c)(iii)*	*Note 21(c)(iv)*				
Balance at January 1, 2024	83,915	319,049	17,858	(1,702)	5,223	46,203	470,546	–	470,546
Changes in equity for 2024:									
Profit/(loss) for the year	–	–	–	–	–	21,967	21,967	(447)	21,520
Changes in fair value of equity investments designated at FVOCI	–	–	–	(4,586)	–	–	(4,586)	–	(4,586)
Exchange differences on translation of foreign operations	–	–	–	–	733	–	733	–	733
Total comprehensive income	–	–	–	(4,586)	733	21,967	18,114	(447)	17,667
Dividend *(Note 21(d))*	–	–	–	–	–	(40,028)	(40,028)	–	(40,028)
Repurchase and cancellation of shares *(Note 21(b))*	(2,304)	(41,702)	–	–	–	–	(44,006)	–	(44,006)
Capital injection by the non-controlling interests of a subsidiary	–	–	–	–	–	–	–	500	500
Appropriation to statutory reserve	–	–	1,635	–	–	(1,635)	–	–	–
Balance at December 31, 2024	81,611	277,347	19,493	(6,288)	5,956	26,507	404,626	53	404,679

	Attributable to equity shareholders of the Company								
	Share Capital	Capital reserve	Statutory reserve	Fair value reserve	Exchange reserve	(Accumulated losses)/ retained profits	Total	Non-controlling interests	Total equity
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	Note 21(b)	*Note 21(c)(i)*	*Note 21(c)(ii)*	*Note 21(c)(iii)*	*Note 21(c)(iv)*				
Balance at January 1, 2025	81,611	277,347	19,493	(6,288)	5,956	26,507	404,626	53	404,679
Changes in equity for 2025:									
Profit for the year	–	–	–	–	–	9,095	9,095	82	9,177
Changes in fair value of equity investments designated at FVOCI	–	–	–	(847)	–	–	(847)	–	(847)
Exchange differences on translation of foreign operations	–	–	–	–	(719)	–	(719)	–	(719)
Total comprehensive income	–	–	–	(847)	(719)	9,095	7,529	82	7,611
Capital injection into a subsidiary with non-controlling interests	–	(178)	–	–	–	–	(178)	178	–
Appropriation to statutory reserve	–	–	825	–	–	(825)	–	–	–
Balance at December 31, 2025	81,611	277,169	20,318	(7,135)	5,237	34,777	411,977	313	412,290

The accompanying notes form part of the Historical Financial Information.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in RMB)

	Note	Year ended December 31, 2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*
Operating activities				
Cash generated from operations	*14(c)*	55,558	46,391	31,985
Income tax paid	*13(a)*	(3,498)	(4,339)	(121)
Net cash generated from operating activities		52,060	42,052	31,864
Investing activities				
Payment for the purchases of property and equipment and intangible assets		(33)	(951)	(368)
Payment for the purchase of time deposits		(84,280)	–	–
Withdrawal of time deposits		10,000	30,000	128,280
Interest income received from time deposits		123	3,105	11,420
Investment in equity investments designated at FVOCI		(360)	–	–
Proceeds from disposal of financial assets measured at FVPL		–	215,290	442,712
Investment in financial assets measured at FVPL		–	(215,540)	(519,950)
Interest income received from financial assets measured at FVPL		–	146	737
Investment in associates		–	(1,000)	(1,500)
Net cash (used in)/generated from investing activities		(74,550)	31,050	61,331
Financing activities				
Capital element of lease rentals paid	*14(d)*	(6,422)	(5,573)	(5,479)
Interest element of lease rentals paid	*14(d)*	(253)	(347)	(318)
Proceeds from bank loans	*14(d)*	10,000	–	–
Repayment of bank loans	*14(d)*	(10,000)	–	–
Interest expenses paid	*14(d)*	(19)	–	–
Payment for shares repurchase	*21(b)*	–	(41,407)	(2,599)
Proceeds from capital injection by the non-controlling shareholders of a subsidiary		–	500	–
Dividend paid	*21(d)*	–	(40,028)	–
Payments of listing expense		–	–	(1,345)
Net cash used in financing activities		(6,694)	(86,855)	(9,741)
Net (decrease)/increase in cash and cash equivalents		(29,184)	(13,753)	83,454
Cash and cash equivalents at the beginning of the year		113,084	85,105	72,070
Effect of foreign exchange rate changes		1,205	718	(639)
Cash and cash equivalents at the end of the year		85,105	72,070	154,885

The accompanying notes form part of the Historical Financial Information.

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

(Expressed in RMB)

1 BASIS OF PREPARATION AND PRESENTATION OF THE HISTORICAL FINANCIAL INFORMATION

Beijing DeepZero Technology Co., Ltd. (the "Company") was incorporated in the People's Republic of China (the "PRC") on April 30, 2009 as a limited liability company under the Company Law of the PRC. Upon approval by the Company's shareholders meeting held on August 31, 2015, the Company was converted from a limited liability company into a joint stock limited liability company on October 21, 2015.

The Company and its subsidiaries (together, the "Group") are principally engaged in provision of intelligent advertising services and intelligent data management.

The statutory financial statements of the Company for the years ended December 31, 2023, 2024 and 2025 were prepared in accordance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC and were audited by Shinewing Certified Public Accountants LLP (信永中和會計師事務所(特殊普通合夥)), Beijing Shunyong Certified Public Accountant (北京順永會計師事務所(普通合夥)) and Beijing Shunyong Certified Public Accountant (北京順永會計師事務所(普通合夥)), respectively.

During the Track Record Period and as at the date of this report, the Company has direct or indirect interests in the following principal subsidiaries, all of which are private limited liability companies:

Company name	Place of incorporation and business and date of incorporation	Particulars of issued and paid-up capital	Proportion of ownership Interest: Held by the Company	Proportion of ownership Interest: Held by the subsidiary	Name of statutory auditor	Principal business activities
Directly held						
Shanghai Pinyou Zhiyun Information Technology Co., Ltd. (上海品友智雲信息科技有限公司) *(i) (ii)*	The Chinese Mainland June 27, 2018	RMB30,000,000	100.0%	–	NA	Provision of intelligent advertising services and intelligent data management services to customers
iPinYou International HK Limited *(iii)*	Hong Kong June 7, 2016	1,000,000 shares	100.0%	–	C.L.Law Certified Public Accountant (Practising) 2023&2024	Provision of intelligent advertising services and intelligent data management services to customers
Indirectly held						
iPinYou UK Limited *(ii)*	The United Kingdom November 7, 2018	100 shares	–	100.0%	NA	Provision of intelligent advertising services and intelligent data management services to customers

Notes:

(i) The official name of this entity is in Chinese. The English translation is for identification purpose only.

(ii) No audited statutory financial statements were prepared for these entities for the Track Record Period.

(iii) The financial statements of this entity for the years ended December 31, 2023 and 2024 have been prepared in accordance with the Small and Medium-sized Entity Financial Reporting Standards issued by the HKICPA. No audited financial statements have been prepared for this entity for the year ended December 31, 2025.

The Historical Financial Information has been prepared in accordance with all applicable IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). Further details of the material accounting policy information are set out in Note 2.

The IASB has issued a number of new and revised IFRS Accounting Standards. For the purpose of preparing the Historical Financial Information, the Group has adopted all applicable new and revised IFRS Accounting Standards to the Track Record Period, except for any new standards or interpretations that are not yet effective for the Track Record Period. The revised and new accounting standards and interpretations issued but not yet effective for the Track Record Period are set out in Note 26.

The Historical Financial Information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The accounting policies set out below have been applied consistently to all periods presented in the Historical Financial Information.

2 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of measurement

The measurement basis used in the preparation of the Historical Financial Information is the historical cost basis except financial assets measured at fair value (see Note 2(d)).

(b) Use of estimates and judgments

The preparation of Historical Financial Information in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of IFRS Accounting Standards that have significant effect on the Historical Financial Information and major sources of estimation uncertainty are discussed in Note 3.

(c) Subsidiaries, associates and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealized losses resulting from intra-group transactions are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies.

An interest in an associate is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sale). They are initially recognized at cost, which includes transaction costs.

Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate, after applying the ECL model to such other long-term interests where applicable (see Note 2(h)(i)).

Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests ("NCI") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company.

NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Notes 2(m) or (n) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognized.

When the Group loses control of a subsidiary it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(h)).

(d) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries and associates, are set out below.

Investments in debt and equity securities are recognized/derecognized on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognized directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 22(f). These investments are subsequently accounted for as follows, depending on their classification.

(i) Non-equity investments

Non-equity investments are classified into one of the following measurement categories:

– amortized cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method, foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

– FVOCI (recycling), if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognized in profit or loss and computed in the same manner as if the financial asset was measured at amortized cost. The difference between the fair value and the amortized cost is recognized in OCI. When the investment is derecognized, the amount accumulated in OCI is recycled from equity to profit or loss.

– FVPL if the investment does not meet the criteria for being measured at amortized cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognized in profit or loss.

(ii) Equity investments

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognized in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognized in profit or loss as other income.

(e) Property and equipment

Items of property and equipment, including right-of-use assets arising from leases of underlying property and equipment (see Note 2(g)), are stated at cost less accumulated depreciation and impairment losses.

Any gain or loss on disposal of an item of property and equipment is recognized in profit or loss.

Depreciation is calculated to write off the cost of items of property and equipment, less their estimated residual values, if any, using the straight-line method over their estimated useful lives as follows:

	Estimated useful lives
– Electronic equipment	3 years
– Office equipment and furniture	5 years
– Right-of-use assets	Over the lease term

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

(f) Intangible assets

Research and development costs comprise all costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Because of the nature of the Group's research and development activities, the criteria for the recognition of such costs as an asset are generally not met until late in the development stage of the project when the remaining development costs are immaterial. Hence both research costs and development costs are generally recognized as expenses in the period in which they are incurred.

Intangible assets that are acquired by the Group are stated at cost less accumulated amortization (where the estimated useful life is finite) and impairment losses (see Note 2(h)).

Expenditure on internally generated goodwill and brands is recognized in profit or loss as incurred.

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognized in profit or loss. The estimated useful lives are as follows:

– Software . . . . 3-5 years

Amortization methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortization of intangible assets with finite lives as set out above.

(g) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contracts contain lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognizes a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalize the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalized are recognized as an expense on a systematic basis over the lease term.

Where the lease is capitalized, the lease liability is initially recognized at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate.

After initial recognition, the lease liability is measured at amortized cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognized when a lease is capitalized is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(e) and 2(h)(ii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the principal portion of contractual payments that are due to be settled within twelve months after the reporting period.

(h) Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

The Group recognizes a loss allowance for expected credit losses ("ECLs") financial assets measured at amortized cost (including cash and cash equivalents, trade receivables and other receivables) and contract assets.

Other financial assets measured at fair value are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

– fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;

– variable-rate financial assets: current effective interest rate;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

– 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and

– lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, which is calculated using a provision matrix, except for the following, which are measured at 12-months ECLs:

– financial instruments that are determined to have low credit risk at the reporting date; and

– other financial instruments for which credit risk has not increased significantly since initial recognition.

Loss allowances for trade receivables without significant financing component are always measured at an amount equal to lifetime ECLs. For other trade receivables, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognized is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

– the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or

– the financial asset is 90 days past due.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognized as an impairment gain or loss in profit or loss. The Group recognizes an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

– significant financial difficulties of the debtor;

– a breach of contract, such as a default or being more than 90 days past due;

– the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;

– it is probable that the borrower will enter bankruptcy or other financial reorganization; or

– the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU").

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. An impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(i) Contract costs

Contract costs are the costs to fulfill a contract with a customer which are not capitalized as inventory, property and equipment (see Note 2(e)) or intangible assets (see Note 2(f)).

Costs to fulfill a contract are capitalized if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Otherwise, costs of fulfilling a contract, which are not capitalized as inventory, property and equipment or intangible assets, are expensed as incurred.

Contract costs are stated at cost less impairment losses. Contract costs is recognized in profit or loss when the revenue to which the asset relates is recognized (see Note 2(r)(i)).

(j) Contract assets and contract liabilities

A contract asset is recognized when the Group recognizes revenue (see Note 2(r)(i)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in Note 2(h)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see Note 2(k)).

A contract liability is recognized when the customer pays non-refundable consideration before the Group recognizes the related revenue (see Note 2(r)(i)). A contract liability would also be recognized if the Group has an unconditional right to receive non-refundable consideration before the Group recognizes the related revenue. In such cases, a corresponding receivable would also be recognized (see Note 2(k)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

(k) Trade and other receivables

A receivable is recognized when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortized cost (see Note 2(h)(i)).

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (see Note 2(h)(i)).

(m) Trade and other payables

Trade and other payables are initially recognized at fair value. Subsequent to initial recognition, trade and other payables are stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(n) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortized cost using the effective interest method. Interest expense is recognized in accordance with Note 2(t).

(o) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring.

(p) Income tax

Income tax expense comprises current tax and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

– temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

– temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

– taxable temporary differences arising on the initial recognition of goodwill; and

– those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organization for Economic Co-operation and Development.

The Group recognized deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(q) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Provision is made for estimated warranty claims in respect of service provided which are still under warranty at the end of the reporting period.

(r) Revenue

Income is classified by the Group as revenue when it arises from the provision of services in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows.

(i) Revenue from contract with customers

In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the resources related to the services before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the services.

Revenue is recognized when control over a service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

(a) Intelligent advertising services

The Group provides advertising services with the intelligent programmatic advertising platform to the customers. The Group recognizes revenues when the Group satisfies a performance obligation by transferring the promised service to a customer.

In the arrangement where the Group is acting as a principal and is the primary obligor and responsible for fulfilling the contract, has the power to choose the suppliers and control the process of advertising to meet the customers' demands, revenue is determined based on the gross amount of sales excluding value added tax or other sales taxes, and after deduction of any trade discounts and rebates to the customers. The Group has control in the specified service before that service is delivered to the customer and acts as the principal of these arrangements and therefore recognizes revenue earned and costs incurred related to these transactions on a gross basis.

The Group has other form of intelligent advertising services, under which the customers publish the advertisement through the Group's intelligent programmatic advertising platform on media resources as purchased by the customers themselves. The Group presents such platform usage fee on a net basis in the consolidated statements of profit or loss and other comprehensive income as the Group has no control over the services and acts as an agent.

(b) Intelligent data management

The Group provides data technology services with the intelligent enterprise data management platform to the customers, including standardized system implementation, customized system development, maintenance, and other supporting services. The Group recognizes revenue when control of the promised services is transferred to the customer. The customer obtains control of service if it has the ability to direct the use of and obtain substantially all of the remaining benefits from that service.

The Group enters into contracts with end customers that can include combination of software and services which are accounted for as separate performance obligations because they are capable of being distinct and they are not highly dependent with each other. The transaction price is after discount and is a fixed amount upon signing the contract. The transaction price in an arrangement is separate based on the relative observable standalone selling prices of the services being provided to the customer.

System development, maintenance and other supporting services are mainly in the form of fixed-price contracts. Revenue related to the standardized system implementation, customized system development is recognized upon customers' acceptance. Revenue related to the maintenance and other supporting are recognized ratably over the service contract period.

(ii) Revenue from other sources and other income

(a) Interest income

Interest income is recognized as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For credit-impaired financial assets, the effective interest rate is applied to the amortized cost (i.e. gross carrying amount net of loss allowance) of the asset (see Note 2(h)).

(b) Government grants

Government grants are recognized in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognized as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognized as deferred income and subsequently recognized in profit or loss on a systematic basis over the useful life of the asset.

(s) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss.

However, foreign currency differences arising from the translation of an investment in equity securities designated as at FVOCI is recognized in OCI.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions.

Foreign currency differences are recognized in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognized, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(u) Related parties

(a) A person, or a close member of that person's family, is related to the Group if 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 the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities 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).

(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 Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(v) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of services, the nature of production processes, the type or class of customers, the methods used to provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 ACCOUNTING JUDGMENT AND ESTIMATES

Note 22 contains information about the assumptions and their risk factors relating to measurement of ECL allowance for trade receivables. Other significant sources of estimation uncertainty and accounting judgments are as follows:

(a) Principal versus agent considerations – revenue from provision of intelligent advertising services

In determining whether the Group is acting as a principal or as an agent in the provision of intelligent advertising services requires judgments and considerations of all relevant facts and circumstances. The Group is a principal in a transaction if the Group obtains control of services provided before they are transferred to customers. If control is unclear, when the Group is primarily obligated in a transaction, and has latitude in establishing prices and selecting suppliers, or has several but not all of these indicators, the Group records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from services provided.

(b) Deferred tax assets

Deferred tax assets are recognized for all temporary differences to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. In assessing whether such temporary differences can be utilized in the future, the Group needs to make judgments and estimates on the ability of each of its subsidiaries to generate taxable income in the future years. The Group believes it has recorded adequate deferred taxes based on the prevailing tax rules and regulations and its current best estimates and assumptions. In the event that future tax rules and regulations or related circumstances change, adjustments to deferred taxation may be necessary which would impact the Group's results or financial position.

4 REVENUE

The principal activities of the Group are providing intelligent advertising services and intelligent data management.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major service lines is as follows:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Intelligent advertising services	491,937	459,784	506,861
Intelligent data management	119,253	78,086	69,702
	611,190	537,870	576,563

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follows:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Point in time	543,204	485,750	550,862
Over time	67,986	52,120	25,701
	611,190	537,870	576,563

During the Track Record Period, the Group's customers (including entities under common control with those customers) with whom transactions have exceeded 10% of the Group's revenue in the respective year are as follows. Details of concentrations of credit risk of the Group are set out in Note 22(a).

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Customer A	85,707	95,727	98,661
Customer B	77,748	89,537	78,904
Customer C	75,725	*	58,530
Customer D	*	*	73,750

* Represents that the amount of aggregate revenue from such customer is less than 10% of the total revenue for respective year.

The Group takes advantage of the practical expedient in paragraph 121 of IFRS 15 and does not disclose the remaining performance obligation as all of the Group's sale contracts have an original expected duration of less than 1 year.

(b) Geographic information

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location of the customers. All of the Group's non-current assets are located in the Chinese Mainland.

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Chinese Mainland (place of domicile)	496,687	463,544	459,852
United Kingdom	54,834	15,376	63,372
Other markets	59,669	58,950	53,339
	611,190	537,870	576,563

5 OTHER INCOME AND LOSS, NET

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Interest income	8,031	8,492	5,586
Government grants	2,534	896	1,566
Net foreign exchange gain/(loss)	1,527	(906)	(3,065)
Additional deduction of input value-added tax	1,189	–	–
Others	242	50	945
	13,523	8,532	5,032

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Finance costs

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Interest on lease liabilities	253	347	318
Interest on bank loans	19	–	–
	272	347	318

(b) Staff costs

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Salaries, wages and other benefits	167,297	161,285	139,521
Contributions to defined contribution retirement schemes	7,267	7,637	6,377
	174,564	168,922	145,898

Employees of the Group in Chinese Mainland are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government.

The Group's entities in Chinese Mainland contribute funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

Overseas subsidiaries of the Group are subject to the statutory enterprise contribution retirement scheme under the laws of the jurisdictions.

Contributions to the retirement schemes vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution. The Group has no further material obligation for payment of other retirement benefits beyond the above contributions.

(c) Other items

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Depreciation charge of property and equipment *(Note 11)*	6,316	6,645	6,722
Amortization of intangible assets	259	81	21
Expected credit loss on financial assets *(Note 22(a))*			
– Trade receivables	573	(127)	260
– Other receivables	79	(380)	22
– Contract assets	9	–	–
Listing expenses in relation to the prior PRC listing plan	10,156	–	–
Listing expenses in relation to the current Hong Kong listing plan	–	–	15,690

7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(a) Taxation in the consolidated statements of profit or loss and other comprehensive income represents:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Current tax			
– Provision for the year	3,675	83	179
– Over-provision in respect of prior years	–	–	(255)
	3,675	83	(76)
Deferred tax			
– Origination and reversal of temporary differences	(118)	(1,138)	(1,884)
	3,557	(1,055)	(1,960)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Profit before taxation	64,215	20,465	7,217
Tax at the PRC income tax rate of 25%	16,054	5,116	1,804
Tax effects of:			
– additional deduction on research and development expenses	(8,183)	(5,637)	(4,950)
– tax rate differential	(6,504)	(1,714)	(751)
– non-deductible expense	1,914	546	2,085
– unrecognized tax loss and deductible temporary differences	305	634	638
– utilization of tax loss and other deductible temporary differences previously not recognized	(29)	–	(531)
Over-provision in prior years	–	–	(255)
Actual tax expense/(credit)	3,557	(1,055)	(1,960)

Notes:

Income tax rate applies to the Group:

(i) Under the PRC Income Tax Laws, an enterprise which qualifies as a High and New Technology Enterprise ("HNTE") is entitled to a preferential tax rate of 15% provided it continues to meet HNTE qualification standards on an annual basis. The Company qualifies as an HNTE and is entitled to a preferential tax rate of 15% from the year of 2019 to 2028.

For the Hong Kong subsidiary, the first HK$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in the Track Record Period.

Taxation for subsidiaries incorporated in other jurisdictions is charged at the appropriate current rates of taxation ruling in the relevant countries.

The Group does not expect to have any material Pillar Two exposure (including current tax) arising in these jurisdictions during the Track Record Period.

(ii) An additional 100% of qualified research and development expenses incurred is allowed to be deducted from taxable income under the PRC Income Tax Law and its relevant regulations during the Track Record Period.

8 DIRECTORS' AND SUPERVISORS' EMOLUMENTS

Details of emoluments of directors and supervisors are as follows:

	Year ended December 31, 2023				
	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors					
Ms. Huang Xiaonan	–	653	–	12	665
Mr. Xie Peng	–	641	–	19	660
Mr. Yang Zhuo	–	944	–	38	982
Non-executive directors					
Ms. Tian Tian	–	–	–	–	–
Mr. Huang Haibo	–	–	–	–	–
Mr. Huang Hao	–	–	–	–	–
Independent non-executive directors					
Ms. Li Juan	–	100	–	–	100
Mr. Xue Yansong	–	100	–	–	100
Mr. Ye Jide	–	100	–	–	100
Supervisors					
Ms. Lai Chunhua	–	616	–	12	628
Ms. Sun Huijuan	–	587	–	29	616
Ms. Wu Renhua	–	–	–	–	–
	–	3,741	–	110	3,851

	Year ended December 31, 2024				
	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors					
Ms. Huang Xiaonan	–	1,097	–	28	1,125
Mr. Xie Peng	–	1,145	–	35	1,180
Mr. Yang Zhuo	–	979	–	38	1,017
Non-executive directors					
Ms. Tian Tian	–	–	–	–	–
Mr. Huang Haibo	–	–	–	–	–
Mr. Huang Hao	–	–	–	–	–
Independent non-executive directors					
Ms. Li Juan	–	100	–	–	100
Mr. Xue Yansong	–	100	–	–	100
Mr. Ye Jide	–	100	–	–	100
Supervisors					
Ms. Lai Chunhua	–	577	–	13	590
Ms. Sun Huijuan	–	619	–	29	648
Ms. Wu Renhua	–	–	–	–	–
	–	4,717	–	143	4,860

	Year ended December 31, 2025				
	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors					
Ms. Huang Xiaonan	–	1,887	–	30	1,917
Mr. Xie Peng	–	1,919	–	35	1,954
Mr. Yang Zhuo	–	1,027	–	38	1,065
Non-executive directors					
Ms. Tian Tian	–	–	–	–	–
Mr. Huang Haibo	–	–	–	–	–
Mr. Huang Hao	–	–	–	–	–
Independent non-executive directors					
Ms. Li Juan	–	100	–	–	100
Mr. Xue Yansong	–	100	–	–	100
Mr. Ye Jide *(resigned on April 18, 2025)*	–	33	–	–	33
Mr. Guo Bing *(appointed on April 18, 2025)*	–	67	–	–	67
Supervisors					
Ms. Lai Chunhua	–	638	–	13	651
Ms. Sun Huijuan *(resigned on March 14, 2025)*	–	108	–	5	113
Ms. Ye Nan *(appointed on March 14, 2025)*	–	276	–	14	290
Ms. Wu Renhua	–	–	–	–	–
	–	6,155	–	135	6,290

During the Track Record Period, there were no amounts paid or payable by the Group to the directors, supervisors or any of the highest paid individuals set out in Note 9 below as an inducement to join or upon joining the Group or as a compensation for loss of office. There was no arrangement under which a director or supervisor waived or agreed to waive any remuneration during the Track Record Period.

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

During the Track Record Period, none of the five highest paid individuals are directors or supervisors of the Company. The aggregate of the emoluments in respect of the five highest paid individuals are as follows:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Salaries and other emoluments	10,789	13,146	14,683
Retirement scheme contributions	124	207	171
	10,913	13,353	14,854

The emoluments of the five highest paid individuals are within the following bands:

	Year ended December 31,		
	2023	2024	2025
	Number of individuals	*Number of individuals*	*Number of individuals*
HK$1,500,001 - HK$2,000,000	3	3	–
HK$2,000,001 - HK$2,500,000	1	1	3
HK$4,000,001 - HK$4,500,000	–	–	1
HK$4,500,001 - HK$5,000,000	1	–	–
HK$5,500,001 - HK$6,000,000	–	–	1
HK$7,000,001 - HK$7,500,000	–	1	–
	5	5	5

10 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue during the Track Record Period, calculated as follows:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Profit attributable to the ordinary equity shareholders of the Company	60,658	21,967	9,095

Weighted average number of ordinary shares

	Year ended December 31,		
	2023	2024	2025
	'000	*'000*	*'000*
Issued ordinary shares at January 1	83,915	83,915	81,611
Effect of shares repurchased *(Note 21(b))*	–	(25)	–
Weighted average number of ordinary shares at December 31	83,915	83,890	81,611

(b) Diluted earnings per share

The Company had no dilutive potential ordinary shares outstanding during the Track Record Period, therefore diluted earnings per share is the same as the basic earnings per share.

11 PROPERTY AND EQUIPMENT

(a) Reconciliations of carrying amounts

The Group

	Electronic equipment	Office equipment and furniture	Right-of-use assets	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cost:				
At January 1, 2023	21,977	322	15,035	37,334
Additions	736	–	169	905
At December 31, 2023 and January 1, 2024	22,713	322	15,204	38,239
Additions	843	–	15,069	15,912
At December 31, 2024 and January 1, 2025	23,556	322	30,273	54,151
Additions	306	–	153	459
Disposals	–	–	(2,069)	(2,069)
At December 31, 2025	23,862	322	28,357	52,541
Accumulated depreciation:				
At January 1, 2023	(20,786)	(306)	(6,567)	(27,659)
Charge for the year	(53)	–	(6,263)	(6,316)
At December 31, 2023 and January 1, 2024	(20,839)	(306)	(12,830)	(33,975)
Charge for the year	(438)	–	(6,207)	(6,645)
At December 31, 2024 and January 1, 2025	(21,277)	(306)	(19,037)	(40,620)
Charge for the year	(544)	–	(6,178)	(6,722)
Written back on disposals	–	–	1,084	1,084
At December 31, 2025	(21,821)	(306)	(24,131)	(46,258)
Net book value:				
At December 31, 2023	1,874	16	2,374	4,264
At December 31, 2024	2,279	16	11,236	13,531
At December 31, 2025	2,041	16	4,226	6,283

The Company

	Electronic equipment	Office equipment and furniture	Right-of-use assets	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cost:				
At January 1, 2023	11,086	33	9,776	20,895
Additions	736	–	–	736
At December 31, 2023 and January 1, 2024	11,822	33	9,776	21,631
Additions	833	–	8,734	9,567
At December 31, 2024 and January 1, 2025	12,655	33	18,510	31,198
Additions	306	–	–	306
Disposals	–	–	(1,900)	(1,900)
At December 31, 2025	12,961	33	16,610	29,604
Accumulated depreciation:				
At January 1, 2023	(10,452)	(32)	(3,331)	(13,815)
Charge for the year	(48)	–	(4,638)	(4,686)
At December 31, 2023 and January 1, 2024	(10,500)	(32)	(7,969)	(18,501)
Charge for the year	(430)	–	(3,958)	(4,388)
At December 31, 2024 and January 1, 2025	(10,930)	(32)	(11,927)	(22,889)
Charge for the year	(537)	–	(3,983)	(4,520)
Written back on disposals	–	–	915	915
At December 31, 2025	(11,467)	(32)	(14,995)	(26,494)
Net book value:				
At December 31, 2023	1,322	1	1,807	3,130
At December 31, 2024	1,725	1	6,583	8,309
At December 31, 2025	1,494	1	1,615	3,110

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets of the Group by class of underlying asset is as follows:

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Properties leased for own use, carried at depreciated cost			
– Office buildings	2,374	11,236	4,226

The analysis of expenses items in relation to leases recognized in the Group's profit or loss are as follows:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Depreciation charge of right-of-use assets	6,263	6,207	6,178
Interest on lease liabilities	253	347	318
Expense relating to short-term leases and leases of low-value assets	1,410	1,190	975

The Group leases office buildings under leases expiring from 1 to 3 years. Some leases include an option to renew the lease when all terms are renegotiated. None of the leases includes variable lease payments.

The total cash outflow for leases and the maturity analysis of lease liabilities are set out in Note 14 and Note 20, respectively.

12 EQUITY INVESTMENTS DESIGNATED AT FVOCI

	RMB'000
At January 1, 2023	16,158
Changes in fair value recorded in OCI	(8,782)
Additions of investments	360
Exchange differences	48
At December 31, 2023 and January 1, 2024	7,784
Changes in fair value recorded in OCI	(4,586)
Exchange differences	44
At December 31, 2024 and January 1, 2025	3,242
Changes in fair value recorded in OCI	(847)
Exchange differences	(66)
At December 31, 2025	2,329

The Group designated the investments in unlisted equity securities at FVOCI, as the investments are held for strategic purposes. The fair value of the equity securities is measured using a valuation technique with significant unobservable inputs, which is based on a market approach. The valuation requires the Group to determine the comparable public companies and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classified the equity investments designated at FVOCI as Level 3 of the fair value hierarchy.

13 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(a) Current taxation in the consolidated statements of financial position:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Balance at January 1	3,721	3,767	(485)
Provision for the year	3,675	83	179
Income tax paid	(3,498)	(4,339)	(121)
Over-provision in prior years	–	–	(255)
Exchange differences	(131)	4	14
Balance at December 31	3,767	(485)	(668)
Balance represents:			
– Income tax payable	3,767	89	121
– Income tax recoverable	–	(574)	(789)

(b) Deferred tax assets and liabilities recognized

(i) Movements of each component of deferred tax assets and liabilities

The deferred tax assets/(liabilities) recognized in the consolidated statements of financial position and the movements during the Track Record Period are as follows:

	Cumulative tax losses	Credit loss allowance	Other equity instrument investments	Lease liabilities	Right-of-use assets	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Deferred tax arising from:							
At January 1, 2023	2,396	1,439	900	1,504	(1,472)	179	4,946
Credited/(charged) of profit or loss	309	(9)	–	(1,187)	1,059	(54)	118
At December 31, 2023 and January 1, 2024	2,705	1,430	900	317	(413)	125	5,064
Credited/(charged) to profit or loss	1,115	(40)	–	1,842	(1,738)	(41)	1,138
At December 31, 2024 and January 1, 2025	3,820	1,390	900	2,159	(2,151)	84	6,202
Credited/(charged) to profit or loss	1,715	58	–	(1,118)	1,256	(27)	1,884
At December 31, 2025	5,535	1,448	900	1,041	(895)	57	8,086

(ii) Reconciliations to the consolidated statements of financial position

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Deferred tax assets recognized in the consolidated statements of financial position	5,064	6,202	8,086

14 CASH AND CASH EQUIVALENTS, TIME DEPOSIT AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise

The Group

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Cash at bank	34,822	59,208	57,554
Time deposits and highly liquid investments with initial terms within three months	50,283	12,862	97,331
	85,105	72,070	154,885

The Company

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Cash at bank	6,142	42,481	29,849
Time deposits and highly liquid investments with initial terms within three months	20,511	3	62,187
	26,653	42,484	92,036

(b) Time deposits

The Group and the Company

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Time deposits – current	32,833	127,357	60,249
Time deposits – non-current	190,478	69,006	–
	223,311	196,363	60,249

Time deposits are denominated in RMB and are deposited with banks in Chinese Mainland.

(c) Reconciliation of profit before taxation to cash generated from operations

	Note	Year ended December 31, 2023	2024	2025
		RMB'000	RMB'000	RMB'000
Profit before taxation		64,215	20,465	7,217
Adjustments for:				
Depreciation of property and equipment	*11*	6,316	6,645	6,722
Amortization of intangible assets	*6(c)*	259	81	21
Impairment loss recognized/(reversed) on trade receivables, other receivables and contract assets	*6(c)*	661	(507)	282
Interest on lease liabilities	*6(a)*	253	347	318
Interest on bank loans	*6(a)*	19	–	–
Interest income from time deposits		(6,258)	(6,427)	(3,586)
Share of loss of associates		–	430	1,852
Interest income received from financial assets measured at FVPL		–	(146)	(737)
Movements in working capital:				
Increase in contract costs		(1,781)	(1,068)	(162)
(Increase)/decrease in trade receivables		(27,006)	38,830	1,255
Decrease/(increase) in prepayments and other receivables		6,058	2,195	(6,804)
(Increase)/decrease in contract assets		(781)	2,287	–
Increase/(decrease) in trade payables		8,330	(1,909)	19,508
Increase/(decrease) in other payables and accruals		9,906	(12,375)	7,518
Decrease in contract liabilities		(4,633)	(2,457)	(1,419)
Cash generated from operating activities		55,558	46,391	31,985

(d) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

	Bank loans	Lease liabilities	Total
	RMB'000	RMB'000 (Note 20)	RMB'000
At January 1, 2023	–	8,114	8,114
Changes from financing cash flows:			
Capital element of lease rentals paid	–	(6,422)	(6,422)
Interest element of lease rentals paid	–	(253)	(253)
Proceeds from bank loans	10,000	–	10,000
Repayment of bank loans	(10,000)	–	(10,000)
Interest paid	(19)	–	(19)
Total changes from financing cash flows	(19)	(6,675)	(6,694)
Other changes:			
Interest expenses	19	–	19
Increase in lease liabilities from entering into new leases during the year	–	169	169
Interest on lease liabilities *(Note 6(a))*	–	253	253
Total other changes	19	422	441
At December 31, 2023	–	1,861	1,861
At January 1, 2024	–	1,861	1,861
Changes from financing cash flows:			
Capital element of lease rentals paid	–	(5,573)	(5,573)
Interest element of lease rentals paid	–	(347)	(347)
Total changes from financing cash flows	–	(5,920)	(5,920)
Other changes:			
Increase in lease liabilities from entering into new leases during the year	–	15,069	15,069
Interest on lease liabilities *(Note 6(a))*	–	347	347
Total other changes	–	15,416	15,416

	Bank loans	Lease liabilities	Total
	RMB'000	RMB'000 (Note 20)	RMB'000
At December 31, 2024 and January 1, 2025	–	11,357	11,357
Changes from financing cash flows:			
Capital element of lease rentals paid	–	(5,479)	(5,479)
Interest element of lease rentals paid	–	(318)	(318)
Total changes from financing cash flows	–	(5,797)	(5,797)
Other changes:			
Increase in lease liabilities from entering into new leases during the year	–	153	153
Interest on lease liabilities *(Note 6(a))*	–	318	318
Decrease in lease liabilities from termination of leases	–	(985)	(985)
Total other changes	–	(514)	(514)
At December 31, 2025	–	5,046	5,046

(e) Total cash outflow for leases

Amounts included in the consolidated statements of cash flows for leases represent lease rental paid and comprise the following:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Within operating cash flows	1,438	1,163	975
Within financing cash flows	6,675	5,920	5,797
	8,113	7,083	6,772

15 TRADE RECEIVABLES

The Group

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Current assets			
Trade receivables			
– Amounts due from third parties	262,004	225,374	223,926
Less: loss allowance *(Note 22(a))*	(7,305)	(7,207)	(7,478)
	254,699	218,167	216,448
Non-current assets			
Trade receivables			
– Amounts due from third parties *(Note)*	4,207	2,007	2,200

The Company

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Current assets			
Trade receivables			
– Amounts due from third parties	229,955	137,123	89,882
Less: loss allowance	(6,114)	(5,346)	(5,360)
	223,841	131,777	84,522
Non-current assets			
Trade receivables			
– Amounts due from third parties *(Note)*	4,207	2,007	2,200

Note:

Non-current trade receivables represent those amounts to be collected from a customer beyond one year, which the Company has not billed the customer as of December 31, 2023, 2024 and 2025, respectively. The Group had entered into an agreement with a customer for selling intelligent data management systems, in return, the customer would make payments over five years to the Group according to the contract, and hence, the relevant amounts will be billed in the respective periods. The Group measures the loss allowance for the non-current trade receivables at an amount equal to 12-month ECL, as the Group's historical credit loss experience does not indicate significant difficulties in recovering these non-current trade receivables.

Aging analysis

As at the end of each reporting period, the aging analysis of current portion of the trade receivables, based on the revenue recognition date, is as follows:

The Group

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within 1 year	254,631	215,605	207,021
1 to 2 years	3,279	5,709	12,650
2 to 3 years	1,924	680	486
Over 3 years	2,170	3,380	3,769
	262,004	225,374	223,926

The Company

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within 1 year	224,217	128,697	74,647
1 to 2 years	2,633	5,552	12,305
2 to 3 years	1,118	641	358
Over 3 years	1,987	2,233	2,572
	229,955	137,123	89,882

As at December 31, 2023, 2024 and 2025, the amount of trade receivables of the Group expected to be recovered after more than one year is RMB4.2 million, RMB2.0 million and RMB2.2 million respectively.

All of the other current trade receivables are expected to be recovered within one year, including the trade receivables which are collective on an installment basis from a creditworthy customer. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in Note 22(a).

16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The Group

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Current assets			
Prepayments for media resources	9,589	8,386	13,962
Deferred listing expenses in relation to the current Hong Kong listing plan	–	–	1,470
Deductible input value-added tax	9,666	7,807	8,632
Deposits paid to media partners	1,687	2,052	1,564
Lease deposits	2,380	2,532	2,393
Others	2,431	2,782	3,692
Less: loss allowance	(2,235)	(1,856)	(1,880)
	23,518	21,703	29,833
Non-current assets			
Prepayments for technical services	95	–	–

The Company

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Current assets			
Prepayments for media resources	3,671	5,085	7,667
Deferred listing expenses in relation to the current Hong Kong listing plan	–	–	1,470
Deductible input value-added tax	4,706	655	708
Deposits paid to media partners	1,627	1,793	1,500
Lease deposits	1,561	1,460	1,491
Others	2,267	2,165	2,258
Amounts due from subsidiaries	50,232	54,954	121,421
Less: loss allowance	(1,671)	(1,345)	(1,382)
	62,393	64,767	135,133

17 TRADE PAYABLES

The Group

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Trade payables due to third parties	70,471	68,562	88,070

As at the end of each reporting period, the aging analysis of trade payables of the Group, based on the invoice date, is as follows:

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within one year	68,711	66,300	81,519
Between one year and two years	185	778	5,067
Over two years	1,575	1,484	1,484
	70,471	68,562	88,070

The Company

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Trade payables due to third parties	67,215	55,048	60,302

As at the end of each reporting period, the aging analysis of trade payables of the Company, based on the invoice date, is as follows:

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within one year	65,458	53,566	53,755
Between one year and two years	183	–	5,065
Over two years	1,574	1,482	1,482
	67,215	55,048	60,302

18 OTHER PAYABLES AND ACCRUALS

The Group

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Taxes payable	30,465	23,159	29,480
Advance from customers	9,368	8,860	8,927
Staff costs payables	20,613	16,526	15,353
Payable for shares repurchase	–	2,599	–
Others	3,048	1,522	3,561
	63,494	52,666	57,321

The Company

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Amounts due to subsidiaries	94,730	86,288	95,813
Taxes payable	16,933	10,901	15,033
Advance from customers	7,179	6,636	6,709
Staff costs payables	13,060	10,876	9,906
Payable for shares repurchase	–	2,599	–
Others	2,943	1,374	2,293
	134,845	118,674	129,754

19 CONTRACT LIABILITIES

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Contract liabilities	5,282	2,825	1,406

Movements in contract liabilities

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Balance at January 1	9,915	5,282	2,825
Decrease in contract liabilities as a result of recognizing revenue during the year that was included in the contract liabilities at the beginning of the year	(8,410)	(4,423)	(2,367)
Increase in contract liabilities as a result of receipts in advance	3,777	1,966	948
Balance at December 31	5,282	2,825	1,406

The Group expects that all of its contract liabilities during the Track Record Period will be recognized as revenue within 1 year.

20 LEASE LIABILITIES

At the end of each reporting period, the lease liabilities were repayable as follows:

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Within 1 year	1,861	6,251	4,522
After 1 year but within 2 years	–	4,771	524
After 2 years but within 3 years	–	335	–
	1,861	11,357	5,046

21 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statements of changes in equity. Details of the changes in the Company's individual components of equity during the Track Record Period are set out below:

	Share capital	Capital reserve	Statutory reserve	Fair value reserve	Retained profits	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at January 1, 2023	83,915	160,670	12,336	(5,100)	111,022	362,843
Changes in equity for 2023:						
Profit for the year	–	–	–	–	55,219	55,219
Total comprehensive income	–	–	–	–	55,219	55,219
Appropriation to statutory reserve	–	–	5,522	–	(5,522)	–
Balance at December 31, 2023 and January 1, 2024	83,915	160,670	17,858	(5,100)	160,719	418,062
Changes in equity for 2024:						
Profit for the year	–	–	–	–	16,349	16,349
Other comprehensive income	–	–	–	(360)	–	(360)
Total comprehensive income	–	–	–	(360)	16,349	15,989
Dividend declared and approved	–	–	–	–	(40,028)	(40,028)
Repurchase and cancellation of shares	(2,304)	(41,702)	–	–	–	(44,006)
Appropriation to statutory reserve	–	–	1,635	–	(1,635)	–
Balance at December 31, 2024 and January 1, 2025	81,611	118,968	19,493	(5,460)	135,405	350,017
Changes in equity for 2025:						
Profit for the year	–	–	–	–	8,250	8,250
Total comprehensive income	–	–	–	–	8,250	8,250
Appropriation to statutory reserve	–	–	825	–	(825)	–
Balance at December 31, 2025	81,611	118,968	20,318	(5,460)	142,830	358,267

(b) Share capital

(i) Share capital information

The movements in the Company's share capital during the Track Record Period are set out below:

	Number of ordinary shares	Share capital
	'000	*RMB'000*
Issued and fully paid:		
Balance at January 1, 2023, December 31, 2023	83,915	83,915
Repurchase and cancellation of shares	(2,304)	(2,304)
Balance at December 31, 2024 and 2025	81,611	81,611

(ii) Repurchase and cancellation of shares

During the year ended December 31, 2024, pursuant to the resolution of the Company's shareholders meeting, the Company repurchased a total of 2,304,000 of its ordinary shares at a total consideration of RMB44.0 million. The repurchased shares were subsequently cancelled and the issued share capital of the Company was reduced by the nominal value of the cancelled shares accordingly.

(c) Nature and purpose of reserves

(i) Capital reserve

The capital reserve is the differences between the net considerations received and the nominal amount of share capital issued by the Company.

(ii) Statutory reserve

As stipulated by regulations in the PRC, the Company and its subsidiaries established and operated in Chinese Mainland are required to appropriate 10% of their after-tax-profit (after offsetting prior year losses) as determined in accordance with the PRC accounting rules and regulations, to the statutory reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of profits to parent companies.

The statutory reserve can be utilized, upon approval by the relevant authorities, to offset accumulated losses, provided that the balance after such issue is not less than 25% of its registered capital.

(iii) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of equity investments designated at FVOCI under IFRS 9 that are held at the end of each reporting period (see Note 2(d)).

(iv) Exchange reserve

The exchange reserve comprises all relevant exchange differences arising from the translation of the financial statements of operations with functional currency other than RMB.

(d) Dividends

Pursuant to the resolution of the shareholders' meeting of the Company held on August 29, 2024, dividends of RMB40,028,000 were approved to be paid to the then shareholders of the Company. The dividend was paid in cash in September 2024.

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate, equity price and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents, bills receivable is limited because the counterparties are banks and financial institutions with high credit standing, for which the Group considers to represent low credit risk.

Trade receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are mainly due within a period of 30-90 days from the date of billing.

Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At December 31, 2023, 2024 and 2025, 49%, 52% and 48% of the total trade receivables was due from the Group's five largest debtors respectively.

As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables while the aging of the non-current trade receivables are deemed within one year because they are not due as of each year end:

	December 31, 2023		
	Expected loss rate	Gross carrying amount	Loss allowance
		RMB'000	*RMB'000*
Within 1 year	1.08%	258,838	(2,791)
1 – 2 years	24.71%	3,233	(799)
2 – 3 years	77.91%	1,924	(1,499)
More than 3 years	100.00%	657	(657)
		264,652	(5,746)
Provision on individual basis		1,559	(1,559)
		266,211	(7,305)

	December 31, 2024		
	Expected loss rate	Gross carrying amount	Loss allowance
		RMB'000	*RMB'000*
Within 1 year	0.94%	217,612	(2,047)
1 – 2 years	21.91%	5,709	(1,251)
2 – 3 years	76.18%	634	(483)
More than 3 years	100.00%	1,867	(1,867)
		225,822	(5,648)
Provision on individual basis		1,559	(1,559)
		227,381	(7,207)

	December 31, 2025		
	Expected loss rate	Gross carrying amount	Loss allowance
		RMB'000	*RMB'000*
Within 1 year	0.76%	209,221	(1,594)
1 – 2 years	13.81%	12,650	(1,747)
2 – 3 years	75.72%	486	(368)
More than 3 years	100.00%	2,210	(2,210)
		224,567	(5,919)
Provision on individual basis		1,559	(1,559)
		226,126	(7,478)

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movements in the loss allowance account in respect of trade receivables during the Track Record Period are as follows:

	Year ended December 31		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Balance at January 1	6,702	7,305	7,207
Impairment loss recognized/(reversed) during the year, net	573	(127)	260
Exchange differences	30	29	11
Balance at December 31	7,305	7,207	7,478

Other receivables

Other receivables include deposits and others. Movement in the loss allowance account in respect of other receivables during the Track Record Period is as follows:

	Year ended December 31		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Balance at January 1	2,151	2,235	1,856
Impairment loss recognized/(reversed) during the year, net	79	(380)	22
Exchange differences	5	1	2
Balance at December 31	2,235	1,856	1,880

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of each reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of each reporting period) and the earliest date the Group can be required to pay:

	As at December 31, 2023				
	Contractual undiscounted cash outflow				
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 3 years	Total	Carrying amount
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade payables *(Note 17)*	70,471	–	–	70,471	70,471
Other payables and accruals	33,029	–	–	33,029	33,029
Lease liabilities *(Note 20)*	1,881	–	–	1,881	1,861
	105,381	–	–	105,381	105,361

	As at December 31, 2024				
	Contractual undiscounted cash outflow				
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 3 years	Total	Carrying amount
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade payables *(Note 17)*	68,562	–	–	68,562	68,562
Other payables and accruals	29,507	–	–	29,507	29,507
Lease liabilities *(Note 20)*	6,569	4,851	335	11,755	11,357
	104,638	4,851	335	109,824	109,426

	As at December 31, 2025				
	Contractual undiscounted cash outflow				
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 3 years	Total	Carrying amount
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables *(Note 17)*	88,070	–	–	88,070	88,070
Other payables and accruals	27,841	–	–	27,841	27,841
Lease liabilities *(Note 20)*	4,599	525	–	5,124	5,046
	120,510	525	–	121,035	120,957

(c) Interest rate risk

The Group's exposure to the interest rate risk is not significant since the Group does not hold any financial instrument of which the fair value or future cash flows will fluctuate due to changes in market interest rates.

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States Dollar ("USD"), European Dollar ("EUR"), HKD and RMB. The Group manages this risk as follows:

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognized assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year-end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

	Exposure to foreign currencies as at December 31, 2023			
	USD	EUR	HKD	RMB
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables	7,060	538	2,334	591
Trade payables	(1,818)	–	–	–
Prepayments, deposits and other receivables	69,443	–	–	–
Other payables and accruals	(93,284)	–	–	–
Cash and cash equivalents	7,514	5,294	546	2,115
Net exposure arising from recognized assets and liabilities	(11,085)	5,832	2,880	2,706

	Exposure to foreign currencies as at December 31, 2024			
	USD	EUR	HKD	RMB
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables	16,214	704	3,392	203
Trade payables	(1,551)	–	–	–
Prepayments, deposits and other receivables	31,186	–	–	–
Other payables and accruals	(52,808)	–	–	–
Cash and cash equivalents	7,663	1,360	232	4
Net exposure arising from recognized assets and liabilities	704	2,064	3,624	207

	Exposure to foreign currencies as at December 31, 2025			
	USD	EUR	HKD	RMB
	RMB'000	RMB'000	RMB'000	RMB'000
Trade receivables	19,354	1,319	4,632	773
Trade payables	–	–	(950)	–
Prepayments, deposits and other receivables	–	–	16	–
Cash and cash equivalents	35,569	1,110	28	17
Net exposure arising from recognized assets and liabilities	54,923	2,429	3,726	790

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profits after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of each reporting period had changed at that date, assuming all other risk variables remained constant.

	As at December 31,					
	2023		2024		2025	
	Increase/ (decrease) in foreign exchange rates	Effect on profits after tax and retained profits	Increase/ (decrease) in foreign exchange rates	Effect on profits after tax and retained profits	Increase/ (decrease) in foreign exchange rates	Effect on profits after tax and retained profits
		RMB'000		RMB'000		RMB'000
USD	10%	(287)	10%	246	10%	4,150
	(10%)	287	(10%)	(246)	(10%)	(4,150)
EUR	10%	419	10%	80	10%	179
	(10%)	(419)	(10%)	(80)	(10%)	(179)
HKD	10%	239	10%	160	10%	316
	(10%)	(239)	(10%)	(160)	(10%)	(316)
RMB	10%	219	10%	11	10%	66
	(10%)	(219)	(10%)	(11)	(10%)	(66)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of each reporting period for presentation purposes.

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments held. All of the Group's unquoted investments are held for long term strategic purposes. Their performance is assessed once a year, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

(f) Fair value measurement

Assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorized into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The following table presents the Group's financial assets that are measured at fair value at the end of each reporting date:

	Fair value hierarchy	Fair value at December 31,		
		2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*
Recurring fair value measurements				
Equity investments designated at FVOCI:				
– Unlisted equity securities	Level 3	7,784	3,242	2,329
Financial assets measured at FVPL:				
– Wealth management products	Level 2	–	250	77,488

During the Track Record Period, there were no transfers between Level 1 or Level 2, or transfers into or out of Level 3. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Wealth management products purchased by the Group are issued by major and reputable commercial banks without guaranteed returns. The Group managed and evaluated the performance of investments on a fair value basis in accordance with the Group's risk management and investment strategy. The fair values are based on cash flows discounted using the expected return rate.

The Group engaged an independent valuer to perform valuations for financial assets of unlisted equity securities categorized into Level 3 of the fair value hierarchy. The fair value of the unlisted equity securities is determined using recent transaction price or price-to-book method. The fair value measurement is positively correlated to the price-to-book ratio of comparable companies. As at December 31, 2023 and 2024 and 2025, it is estimated that with all other variables held constant, an increase/decrease in change of the multiples of the price-to-book ratio by 5% would have increased/decreased the Group's other comprehensive income by RMB0.4 million, RMB0.2 million and RMB0.1 million, respectively.

23 COMMITMENTS

The Group did not have material capital commitments as at December 31, 2023, 2024 and 2025.

24 MATERIAL RELATED PARTY TRANSACTIONS

Key management personnel remuneration

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the Company's directors.

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 8 and certain of the highest paid employees as disclosed in Note 9, is as follows:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Salaries and other emoluments	4,476	5,441	6,965
Retirement scheme contributions	125	156	158
	4,601	5,597	7,123

25 SUBSEQUENT EVENTS

On April 8, 2026, the Company declared a cash dividend of RMB30.2 million to its shareholders. Such dividend was paid on April 10, 2026.

26 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE TRACK RECORD PERIOD

Up to the date of this report, the IASB has issued a number of new or amended standards, which are not yet effective for the Track Record Period and which have not been adopted in the Historical Financial Information, including:

	Effective for accounting periods beginning on or after
Amendments to IFRS 9 and IFRS 7, *Contracts referencing nature-dependent electricity*	January 1, 2026
Amendments to IFRS 9 and IFRS 7, *Amendments to the classification and measurement of financial instruments*	January 1, 2026
Annual improvements to IFRS Accounting Standards – Volume 11	January 1, 2026
IFRS 18, *Presentation and disclosure in financial statements*	January 1, 2027
IFRS 19, *Subsidiaries without public accountability: Disclosures*	January 1, 2027
Amendments to IFRS 10 and IAS 28, *Sale or contribution of assets between an investor and its associate or joint venture*	To be determined

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss and other comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18. IFRS 18 will impact the presentation of financial statements and is not expected to have significant impact on the financial performance and positions of the Group.

SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company and its subsidiaries in respect of any period subsequent to December 31, 2025.

The following information does not form part of the Accountants' Report received from KPMG, Certified Public Accountants, Hong Kong, the Company's reporting accountants, as set out in Appendix I to this prospectus, and is included herein for illustrative purposes only. The unaudited pro forma financial information should be read in conjunction with "Financial Information" in this prospectus and the Accountants' Report set out in Appendix I to this prospectus.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED NET TANGIBLE ASSETS

The following unaudited pro forma statement of adjusted net tangible assets of the Group is prepared in accordance with Rule 4.29 of the Listing Rules and is set out below to illustrate the effect of the Global Offering on the consolidated net tangible assets attributable to equity shareholders of the Company as at December 31, 2025, as if the Global Offering had taken place on December 31, 2025.

The unaudited pro forma statement of adjusted 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 financial position of the Group had the Global Offering been completed as at December 31, 2025 or at any future date.

	Consolidated net tangible assets attributable to equity shareholders of the Company as at December 31, 2025(1)	Estimated net proceeds from the Global Offering(2)	Unaudited pro forma adjusted net tangible assets attributable to equity shareholders of the Company	Unaudited pro forma adjusted net tangible assets per Share(3)	
	RMB'000	*RMB'000*	*RMB'000*	*RMB*	*HK$(4)*
Based on an Offer Price of HK$43.50 per H Share . .	411,935	322,914	734,849	8.10	9.26
Based on an Offer Price of HK$55.50 per H Share . .	411,935	413,839	825,774	9.11	10.41

Notes:

(1) The consolidated net tangible assets of the Group attributable to equity shareholders of the Company as of December 31, 2025 is arrived at after deducting intangible assets of RMB42,000 from the consolidated total equity attributable to equity shareholders of the Company as of December 31, 2025 of RMB411,977,000, which is extracted from the Accountants' Report set out in Appendix I to this prospectus.

(2) The estimated net proceeds from the Global Offering are based on 9,068,000 H Shares to be issued pursuant to the Global Offering and the indicative Offer Prices of HK$43.50 per H Share and HK$55.50 per H Share, being the low end and high end of the Offer Price range respectively, after deduction of the estimated underwriting fees and other related listing expenses paid or payable by the Group (excluding the listing expenses that have been charged to profit or loss up to December 31, 2025). The estimated net proceeds from the Global Offering are converted to RMB at the exchange rate of HK$1 to RMB0.8747. No representation is made that the HK$ amounts have been, could have been or may be converted into RMB, or vice versa, at that rate.

(3) The unaudited pro forma adjusted net tangible assets per Share is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that 90,679,175 Shares (being the outstanding 81,611,175 ordinary shares as at December 31, 2025 and 9,068,000 H Shares to be issued pursuant to the Global Offering) were in issue immediately following the completion of the Global Offering.

(4) The unaudited pro forma adjusted net tangible assets per Share amounts in RMB are converted into HK$ at a rate of RMB1.00 to HK$1.1432. No representation is made that RMB amounts have been, could have been or may be converted to HK$, or vice versa, at that rate.

(5) No adjustment has been made to reflect any trading result or other transactions of the Group entered into subsequent to December 31, 2025, including but not limited to the dividends of approximately RMB30.2 million declared in April 2026. Had such dividends been declared on December 31, 2025, the pro forma adjusted net tangible assets would have decreased by approximately RMB30.2 million and the pro forma adjusted net tangible assets per Share would have decreased by approximately RMB0.33 (equivalent to HK$0.38).

B. REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from the reporting accountants, KPMG, Certified Public Accountants, Hong Kong, in respect of the Group's pro forma financial information for the purpose in this prospectus.

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

To the Directors of Beijing DeepZero Technology Co., Ltd.

We have completed our assurance engagement to report on the compilation of pro forma financial information of Beijing DeepZero Technology Co., Ltd. (the "Company") and its subsidiaries (collectively the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted net tangible assets as at December 31, 2025 and related notes as set out in Part A of Appendix II to the prospectus dated May 18, 2026 (the "Prospectus") issued by the Company. The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described in Part A of Appendix II to the Prospectus.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed offering of the H shares of the Company (the "Global Offering") on the Group's financial position as at December 31, 2025 as if the Global Offering had taken place at December 31, 2025. As part of this process, information about the Group's financial position as at December 31, 2025 has been extracted by the Directors from the Group's historical financial information included in the Accountants' Report as set out in Appendix I to the Prospectus.

Directors' Responsibilities 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") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("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 behaviour.

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 ("HKSAE") 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 purpose 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 pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or 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 events or transactions as at December 31, 2025 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 event or 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' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the event or 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.

Our procedures on the pro forma financial information have not been carried out in accordance with attestation standards or other standards and practices generally accepted in the United States of America, auditing standards of the Public Company Accounting Oversight Board (United States) or any overseas standards and accordingly should not be relied upon as if they had been carried out in accordance with those standards and practices.

We make no comments regarding the reasonableness of the amount of net proceeds from the issuance of the Company's H shares, the application of those net proceeds, or whether such use will actually take place as described in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

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 purposes of the pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

KPMG
Certified Public Accountants
Hong Kong
May 18, 2026

THE PRC TAXATION

Taxation on Dividends

Individual Investor

In accordance with the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法》), which was last revised on August 31, 2018, and the Implementation Provisions of the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法實施條例》), most recently amended on December 18, 2018 (**IIT Law**), dividends distributed by enterprises in China are generally subject to a 20% individual income tax. For foreign individuals who are not tax residents of the PRC, dividend income received from a PRC enterprise is typically taxed at a flat rate of 20%, unless a specific exemption is granted by the State Council's tax authority or a lower rate applies under a relevant tax treaty.

According to the Circular on Certain Issues Concerning the Policies of Individual Income Tax (《關於個人所得稅若干政策問題的通知》), which was jointly promulgated by the Ministry of Finance and the State Administration of Taxation on May 13, 1994, overseas individuals are not required to pay individual income tax on dividends or bonuses received from foreign-invested enterprises.

Moreover, in accordance with the Notice on Issues Concerning Differentiated Individual Income Tax Policies on Dividends and Bonus of Listed Companies (《關於上市公司股息紅利差別化 個人所得稅政策有關問題的通知》)(Cai Shui [2015] No. 101), issued by the Ministry of Finance, the State Administration of Taxation, and the China Securities Regulatory Commission on September 7, 2015 and implemented from September 8, 2015, the following rules apply to individual investors. When an individual holds shares of a listed company, which are acquired through the public offering and transfer of the company's stock in the stock market, for more than one year, the income from dividends and bonuses will be temporarily exempt from individual income tax. If the holding period is one month or less (inclusive), the entire dividend income will be included in the taxable income. In cases where the holding period exceeds one month but is one year or less (inclusive), 50% of the dividend income will be included in the taxable income. For all these situations, the income is subject to individual income tax at a flat rate of 20%.

In accordance with the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region on the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes 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 was signed on August 21, 2006, the government of the People's Republic of China has the power to levy taxes on dividends distributed by a PRC-based company to Hong Kong residents (covering both natural persons and legal entities). The amount of this tax should not surpass 10% of the total dividends that the PRC company is obligated to pay. Nevertheless, when a Hong Kong resident directly holds 25% or a greater proportion of the equity stake in a PRC company, the applicable tax rate for such dividends will be capped at 5% of the total dividends payable by the PRC company.

The Fifth Protocol of the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes 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>第五議定書》), which came into force on December 6, 2019, stipulates that the treaty benefits will not be applicable to any arrangements or transactions whose main purpose is to obtain such tax advantages. However, there are exceptions when these benefits are in line with the relevant purposes and aims of the Arrangement.

Furthermore, the implementation of the dividend clause within tax agreements is governed by the provisions set forth in the tax laws and regulations of the People's Republic of China. This includes the directives specified in the Notice of the State Taxation Administration 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》)(Guo Shui Han [2009] No. 81), which has been in force since February 20, 2009. Adhering to these regulations is of utmost importance when ascertaining the taxation that should be applied to dividends in accordance with the Arrangement.

Enterprise Investors

Based on the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) (the "EIT Law"), which was passed by the National People's Congress ("NPC") on March 16, 2007, went into effect on January 1, 2008, and was later revised on February 24, 2017, and December 29, 2018, as well as the Implementation Regulations of the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法實施條例》). Promulgated by the State Council on December 6, 2007, and effective from January 1, 2008, with an amendment in 2019, the following tax rule applies to non-resident enterprises.

If a non-resident enterprise has no establishment or business location in the PRC, or if it does have one but the income sourced from the PRC has no real connection with that establishment or location, it must pay an enterprise income tax at a rate of 10% on its PRC-sourced income. This income encompasses dividends issued by a PRC resident enterprise that lists its shares in Hong Kong. However, this withholding tax can be decreased or waived according to a relevant double-taxation avoidance treaty.

The withholding tax that non-resident enterprises owe is collected at the source. The entity making the payment, acting as the withholding obligation holder, must deduct the income tax from the amount that is to be paid to the non-resident enterprise, either when the payment is made or when it becomes payable.

The Circular of the SAT on Issues Relating to the Withholding and Remitting of Corporate Income Tax by PRC Resident Enterprises on Dividends Distributed to Overseas Non-Resident Enterprise Shareholders of H Shares (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》) (Guo Shui Han [2008] No. 897), issued and enforced by the State Administration of Taxation (**SAT**) on November 6, 2008, explicitly stipulates that PRC-resident enterprises must withhold corporate income tax at a rate of 10% on dividends from 2008 onward when distributing them to overseas non-resident enterprise shareholders of H shares.

Additionally, the Response to Questions on Levying Corporate Income Tax on Dividends Derived by Nonresident Enterprise from Holding Stock such as B Shares (《關於非居民企業取得B股等股票 股息徵收企業所得稅問題的批覆》) (Guo Shui Han [2009] No. 394), issued and implemented by the SAT on July 24, 2009, further specifies that any PRC-resident enterprise listed on an overseas stock exchange must withhold and remit corporate income tax at a 10% rate on dividends from 2008 onward when distributed to non-resident enterprises. Where applicable, these tax rates may be adjusted in accordance with the provisions of relevant tax treaties or agreements that China has concluded with other jurisdictions.

According to the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region on the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes 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 was signed on August 21, 2006, the government of the People's Republic of China is empowered to levy taxes on dividends distributed by a PRC-based company to Hong Kong residents, encompassing both natural persons and legal entities. The tax amount levied shall not exceed 10% of the total dividends that the PRC company is due to pay. However, when a Hong Kong resident directly holds 25% or a greater share of the equity in a PRC company, the applicable tax on these dividends will be capped at 5% of the total dividends that the PRC company pays out.

The Fifth Protocol of the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes 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>第五議定書》), which has been in force since December 6, 2019, clearly stipulates that the benefits provided by this treaty will not be applicable to any arrangements or transactions whose main intention is to obtain such tax advantages. Nevertheless, exceptions are allowed when these benefits are in accordance with the relevant purposes and aims of the Arrangement.

In addition, the implementation of the dividend clause in tax agreements is restricted by the provisions laid out in the tax laws and regulations of the People's Republic of China. This includes the instructions specified in the Notice of the State Taxation Administration 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》) (Guo Shui Han [2009] No. 81), which has been effective since February 20, 2009. It is of great significance to comply with these regulations when determining the applicable tax on dividends under the Arrangement.

Tax Treaties

Non-resident investors located in jurisdictions that have signed treaties or arrangements with the PRC to prevent double taxation may qualify for a reduced Chinese corporate income tax rate on dividends received from PRC enterprises. At present, China has established Avoidance of Double Taxation Treaties or Arrangements with multiple countries and regions, including Hong Kong Special Administrative Region, Macau Special Administrative Region, Australia, Canada, France, Germany, Japan, Malaysia, the Netherlands, Singapore, the United Kingdom, and the United States.

Non-PRC resident enterprises that are eligible for preferential tax rates under applicable treaties or arrangements must submit an application to the Chinese tax authorities to claim a refund for any corporate income tax paid in excess of the agreed rate. The approval of such refund applications remains subject to the discretion of the Chinese tax authorities.

Taxation on Share Transfer

VAT and Local Additional Tax

According to the Notice on Fully Implementing the Pilot Reform for the Transition from Business Tax to Value-added Tax (《關於全面推開營業稅改徵增值稅試點的通知》) (Cai Shui [2016] No. 36) (**Notice 36**), which came into effect on May 1, 2016, entities and individuals engaging in the sale of services within the PRC are subject to Value-added Tax (**VAT**). "Engaging in the sale of services within the PRC" refers to situations where either the seller or the buyer of the services is located in China. Notice 36 further stipulates that the transfer of financial products, including the sale of marketable securities, is subject to VAT at a 6% rate on taxable revenue (i.e., the net amount after deducting the purchase price from the sales price) for general or foreign VAT taxpayers. However, individuals who transfer financial products are exempt from VAT.

Under these provisions, if the holder of H shares is a nonresident individual, the sale or disposal of the shares is exempt from PRC VAT. If the holder is a nonresident enterprise and the buyer of the H shares is an individual or entity outside China, VAT is generally not required. However, if the buyer is an individual or entity within China, the holder may be subject to PRC VAT.

Nonetheless, due to the lack of explicit regulations, uncertainty remains as to whether non-Chinese resident enterprises are obligated to pay VAT on the disposal of H shares. In addition, VAT payers are also required to pay urban maintenance and construction tax, education surtax, and local education surcharge (**Local Additional Tax**), which is generally levied at 12% of the VAT payable (if applicable).

Income tax

Individual Investors

The Individual Income Tax Law (IIT Law) mandates that gains resulting from the transfer of equity stakes in PRC resident enterprises are subject to individual income tax at a 20% rate. Yet, following the Circular of the Ministry of Finance (“MOF”) and the State Taxation Administration on Exempting Individuals from Individual Income Tax on Share Transfer Income (《財政部、國家稅務總局關於個人轉讓股票所得繼續暫免徵收個人所得稅的通知》)(Cai Shui Zi [1998] No. 61), jointly issued by the MOF and STA on March 30, 1998, since January 1, 1997, individuals have enjoyed a temporary exemption from individual income tax on the proceeds of listed-company share transfers.

Nonetheless, on December 31, 2009, the MOF, STA, and China Securities Regulatory Commission (CSRC) jointly released the Circular on Imposing Individual Income Tax on Income from the Transfer of Restricted Listed Shares by Individuals (《關於個人轉讓上市公司限售股所得徵收個人所得稅有關問題的通知》) (Cai Shui [2009] No. 167). Effective January 1, 2010, this circular stipulates that income from the transfer of listed shares obtained through public offerings and trading on the Shanghai and Shenzhen Stock Exchanges remains tax-exempt for individuals. This exemption applies to non-restricted shares, as further defined in the Supplementary Circular on Issues Related to Imposing Individual Income Tax on Income from the Transfer of Restricted Listed Shares by Individuals (《關於個人轉讓上市公司限售股所得徵收個人所得稅有關問題的補充通知》)(Cai Shui [2010] No. 70), jointly issued by the same three authorities and effective November 10, 2010.

As of the Latest Practicable Date, no regulations explicitly require non-PRC resident individuals to pay individual income tax on the transfer of shares in PRC resident enterprises listed on overseas stock exchanges.

Enterprise Investors

Under the Enterprise Income Tax Law (**EIT Law**), a nonresident enterprise is generally subject to corporate income tax at a rate of 10% on PRC-sourced income, including gains from the disposal of equity interests in a PRC resident enterprise, provided that the nonresident enterprise does not have an establishment or place of business in China or has such an establishment but the income in question is not effectively connected to it.

The applicable income tax for nonresident enterprises is typically withheld at the source, meaning that the payer of the income is responsible for deducting the required tax amount before making or settling the payment. However, this tax obligation may be reduced or exempted in accordance with relevant tax treaties or agreements on the avoidance of double taxation.

Stamp Duty

According to the Stamp Duty Law of the PRC (《中華人民共和國印花稅法》), which was issued on June 10, 2021, and took effect on July 1, 2022, entities and individuals who execute taxable documents or engage in securities transactions within China’s territory are considered stamp duty taxpayers. As a result, the stamp duty requirements applicable to the transfer of shares in PRC-listed companies do not extend to the acquisition or disposal of H shares by non-PRC investors outside of China.

PRINCIPLE TAXATION OF OUR COMPANY IN THE PRC

Enterprise Income Tax

Under the EIT Law, resident enterprises are subject to enterprise income tax (**EIT**) at a rate of 25% on their worldwide income, including income derived from both domestic and overseas sources. Foreign-invested enterprises (**FIEs**) operating in China are classified as resident enterprises and are therefore required to pay EIT at the standard rate of 25% on their global income.

In accordance with the EIT Law, high and new technology enterprises (**HNTEs**) benefit from a reduced EIT rate of 15%. As stipulated in the Administrative Measures for the Recognition of High and New Technology Enterprises (《高新技術企業認定管理辦法》), which was promulgated on April 14, 2008, and last amended on January 29, 2016, an HNTE certificate is valid for three years and may be renewed upon successful inspection and approval by the SAT and other relevant authorities.

Value-added Tax

According to the Provisional Regulations of the PRC on Value-Added Tax (《中華人民共和國增值稅暫行條例》), which was promulgated by the State Council on December 13, 1993, and last amended on November 19, 2017 (**Regulations on VAT**), along with the Detailed Rules for the Implementation of the Provisional Regulations 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》), promulgated by the Ministry of Finance (**MOF**) and effective since December 25, 1993, with its latest amendment on October 28, 2011, entities and individuals engaged in the sale of goods, provision of processing, repair, or replacement labor services, sale of services, transfer of intangible assets, or real estate transactions, as well as those importing goods within China, are subject to value-added tax (**VAT**) in accordance with these regulations.

Unless otherwise specified by the Regulations on VAT, the VAT rate for general taxpayers engaged in the sale or import of goods was initially set at 17%, while the rate for processing, repair, and maintenance services was also 17%. Exported goods, unless otherwise stipulated, were subject to a zero VAT rate. However, pursuant to the Circular of the Ministry of Finance and the State Administration of Taxation on Adjusting Value-Added Tax Rates (《財政部、稅務總局關於調整增值稅稅率的通知》), issued on April 4, 2018, and effective May 1, 2018, the previous 17% and 11% VAT rates were reduced to 16% and 10%, respectively.

Subsequently, according to the Announcement on Deepening Policies in Relation to 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 April 1, 2019, VAT rates were further reduced to 13% and 9%, respectively.

FOREIGN EXCHANGE

The lawful currency of the PRC is Renminbi, which is still subject to foreign exchange control and is not freely exchangeable. The SAFE, under the authorization of the People's Bank of China (the "**PBOC**"), is empowered with the functions of administering all matters relating to foreign exchange, including the enforcement of foreign exchange control regulations.

The principal regulations governing foreign currency exchange in China are Regulations for Foreign Exchange Control of the PRC (《中華人民共和國外匯管理條例》) (the "**Foreign Exchange Control Regulations**") which was promulgated by the State Council on January 29, 1996, became effective on April 1, 1996 and was subsequently amended on January 14, 1997 and August 5, 2008 and the Regulations on the Administration of Foreign Exchange Settlement, Sale and Payment of Foreign Exchange (《結匯、售匯及付匯管理規定》) (Yin Fa [1996] No. 210) which was promulgated by the PBOC on June 20, 1996 and became effective on July 1, 1996. Pursuant to these regulations and other PRC rules and regulations on currency conversion, 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 SAFE or its local counterparts is obtained.

According to the Announcement on Improving the Reform of the Renminbi (《關於完善人民幣匯率形成機制改革的公告》) issued by PBOC on July 21, 2005, China introduced a regulated and managed floating exchange rate system, where the exchange rate is determined based on market supply and demand, with reference to a basket of currencies. Under this system, the Renminbi exchange rate is no longer pegged to the US dollar. The PBOC publishes the closing price of foreign currencies such as the US dollar against the Renminbi in the interbank foreign exchange market after the market closes each trading day, and sets the central parity for the following day's transactions.

Starting January 4, 2006, the PBOC refined the method of determining the central parity of the Renminbi by introducing an enquiry system, while maintaining the match-making system in the interbank foreign exchange spot market. Additionally, the foreign exchange market's liquidity was enhanced with the introduction of a market-making system. The Foreign Exchange Control Regulations, which became effective on August 5, 2008, brought significant changes to the PRC's foreign exchange regulatory system. These regulations focus on balancing the inflow and outflow of foreign exchange, with income from foreign exchange received overseas allowed to be either repatriated or deposited overseas. Furthermore, foreign exchange and foreign exchange settlement funds under the capital account can only be used for purposes approved by the relevant authorities. The regulations also improved the mechanism for determining the Renminbi exchange rate based on market forces. In cases where international transaction revenues and costs face or may face significant imbalances, or if the national economy encounters or may encounter a serious crisis, the State may implement necessary safeguard or control measures. Additionally, these regulations granted extensive authority to the SAFE to enhance the supervision and administration of foreign exchange transactions.

Under the relevant rules, all foreign exchange revenue of PRC enterprises from current account transactions may be retained or sold to financial institutions conducting foreign exchange sale or settlement business. Foreign exchange income from loans granted by overseas entities or from the issuance of bonds and shares is not required to be sold, but may be deposited in foreign exchange accounts at designated foreign exchange banks. PRC enterprises (including foreign-invested enterprises) that require foreign exchange for current account transactions can exchange and make payments from their foreign exchange accounts or at designated foreign exchange banks without needing SAFE approval, provided they have valid receipts and proof. Foreign-invested enterprises needing foreign exchange for profit distribution to shareholders, or PRC enterprises required by regulations to pay dividends in foreign exchange, may also exchange and make payments from their foreign exchange accounts, or convert and pay dividends at designated foreign exchange banks with resolutions from the board of directors or shareholders' meeting approving the profit distribution.

The SAFE promulgated the Notice on Further Promoting the Reform of Foreign Exchange Administration and Improving the Examination of Authenticity and Compliance (《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》) on January 18, 2017. It stipulates certain capital control measures for domestic institutions to remit profits to foreign institutions, including: (i) a bank shall review the resolutions of the board of directors related to the remittance of profits, the original tax filing form, and the audited financial statements in accordance with the principle of real transactions; and (ii) a domestic institution shall cover losses in the previous years as legally required before the outward remittance of profits. Besides, a domestic institution shall explain the source of the investment funds and the use of funds (use plan) to the bank and provide the resolution of the board of directors (or the resolution of partners), contract, or other proof on the authenticity of such investment.

The Decision of the State Council on Canceling and Adjusting a Group of Administrative Approval Items and Other Matters (《國務院關於取消和調整一批行政審批項目等事項的決定》) (Guo Fa [2014] No. 50), which was issued and became effective on October 23, 2014, has canceled the administrative approval by the SAFE and its branches for matters concerning the repatriation and settlement of foreign exchange of overseas-raised funds through overseas listing. Pursuant to the Circular of the SAFE 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》), which was promulgated on February 13, 2015, and subsequently amended on December 30, 2019, the initial foreign exchange registration for establishing or taking control of an SPV by domestic residents can be conducted with a qualified bank, instead of the local foreign exchange bureau.

Pursuant to the Notice on Issues Concerning the Foreign Exchange Administration of Overseas Listing (《關於境外上市外匯管理有關問題的通知》) (Hui Fa [2014] No. 54) issued by the SAFE on December 26, 2014, a domestic issuer shall, within 15 business days from completion of its initial public offering overseas, register the overseas listing with the SAFE's local branch at the place of its incorporation. The proceeds from an overseas listing of a domestic issuer may be remitted to a domestic account or deposited overseas, and the use of the proceeds shall be consistent with the content of the prospectus and other disclosure documents.

The Circular of the SAFE 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》) (**SAFE Circular No. 19**) was promulgated on March 30, 2015 and became effective on June 1, 2015, subsequently amended on December 30, 2019. According to the SAFE Circular No. 19, a foreign-invested enterprise may, according to its actual business needs, settle with a bank the portion of the foreign exchange capital in its capital account for which the relevant foreign exchange bureau has confirmed monetary contribution rights and interests (or for which the bank has registered the account-crediting of monetary contribution). For the time being, FIEs are allowed to settle 100% of their foreign exchange capitals on a discretionary basis; an FIE shall use its capital for its operational purposes within the scope of business; where an ordinary FIE makes domestic equity investment with the amount of foreign exchange settled, the invested enterprise shall first go through domestic re-investment registration and open a corresponding Account for Foreign Exchange Settlement Pending Payment with the foreign exchange bureau (bank) at the place of registration.

Pursuant to the Circular on Reforming and Regulating Policies on the Management of the Settlement of Foreign Exchange of Capital Accounts (《關於改革和規範資本項目結匯管理政策 的通知》) (Hui Fa [2016] No. 16) issued by the SAFE on June 9, 2016, discretionary settlement of foreign exchange capital income can be settled at the banks based on the actual operating needs of the domestic companies. The proportion of discretionary settlement of foreign exchange capital income for domestic companies is temporarily set at 100%. The SAFE may timely adjust the above proportion based on international balance of payments.

On October 23, 2019, SAFE issued Notice of the State Administration of Foreign Exchange on Further Promoting 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》) (**SAFE Circular No. 28**). Pursuant to the SAFE Circular 28, on the basis that investment-oriented foreign-funded enterprises (including foreign-funded companies with an investment nature, foreign-funded venture capital enterprises and foreign-funded equity investment enterprises) may make equity investment with their capital funds in China in accordance with the laws and regulations, non-investment foreign-funded enterprises are allowed to make domestic equity investment with their capital funds in accordance with the law on the premise that the existing special administrative measures (negative list) for foreign investment access are not violated and the projects invested thereby in China are true and compliant.

According to the Notice of the SAFE on Optimizing Foreign Exchange Administration to Support the Development of Foreign-related Business (《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》), which was issued by the SAFE on April 10, 2020 and took effect from June 1, 2020, under the prerequisite of ensuring true and compliant use of funds and compliance with the prevailing administrative provisions on use of income under the capital account, enterprises which satisfy the criteria are allowed to use income under the capital account, such as capital funds, foreign debt and overseas listing, etc for domestic payment, without prior provision of proof materials for veracity to the bank for each transaction.

TAXATION IN HONG KONG

Tax on Dividends

Under the current practice of the Inland Revenue Department of Hong Kong, no tax is payable in Hong Kong in respect of dividends paid by us.

Capital Gains Tax and Profit Tax

In Hong Kong, the sale of H Shares does not incur capital gains tax. Nevertheless, for those conducting a trade, profession, or business in Hong Kong, any gains obtained from the sale of H Shares that stem from or are generated within Hong Kong through such economic activities will be subject to Hong Kong profits tax. Presently, this tax is levied at a maximum rate of 16.5% for corporate entities and 15% for unincorporated businesses.

Taxpayers in specific categories, including financial institutions, insurance companies, and securities dealers, typically have their gains from H-Share sales presumed to be trading gains rather than capital gains. However, they can avoid this classification if they can provide evidence that the investment securities were held with long-term investment intentions. Gains from H-Share transactions executed on the Hong Kong Stock Exchange are deemed to have their origin in Hong Kong. Consequently, individuals or businesses engaged in securities trading or dealing in Hong Kong and realizing trading gains from H-Share sales on the Hong Kong Stock Exchange will be obligated to pay Hong Kong profits tax.

Stamp Duty

Hong Kong stamp duty, currently charged at the ad valorem rate of 0.1% on the higher of the consideration for or the market value of the H Shares, will be payable by the purchaser on every purchase and by the seller on every sale of Hong Kong securities, including H Shares (in other words, a total of 0.2% is currently payable on a typical sale and purchase transaction involving H Shares). In addition, a fixed stamp duty of HK$5.00 is currently payable on any instrument of transfer of H Shares. Where one of the parties of the transfer is a resident outside Hong Kong and does not pay the ad valorem duty due by it, the duty not paid will be assessed on the instrument of transfer (if any) and will be payable by the transferee. If no stamp duty is paid on or before the due date, a penalty of up to ten times the duty payable may be imposed.

Estate Duty

The Revenue (Abolition of Estate Duty) Ordinance 2005 came into effect on February 11, 2006 in Hong Kong, pursuant to which no Hong Kong estate duty is payable and no estate duty clearance papers are needed for an application of a grant of representation in respect of holders of H Shares whose deaths occur on or after February 11, 2006.

THE PRC LEGAL SYSTEM

The legal system of PRC has the Constitution of the PRC (the "Constitution") as its foundation. It consists of various components, including written laws, administrative regulations, local regulations, autonomous regulations, separate regulations, rules and regulations issued by departments of the State Council, rules and regulations of local governments, laws of special administrative regions, international treaties to which the PRC Government is a party, and other regulatory documents. While court judgments are employed for judicial reference and guidance, they do not serve as binding precedents in the legal sense.

In accordance with the Constitution and the Legislation Law of the PRC (《中華人民共和國立法法》), the legislative power of the state can be exercised by the NPC and the SCNPC. The NPC is responsible for formulating and amending basic laws in the fields of criminal and civil affairs, state institutions, and other relevant areas. Laws that are not within the scope of those to be enacted by the NPC are formulated and amended by the SCNPC. Moreover, when the NPC is in recess, the SCNPC has the right to supplement and amend parts of the laws passed by the NPC, but on the condition that such actions do not conflict with the fundamental principles of these laws.

The State Council, which serves as the supreme state administrative body, is empowered to draft administrative regulations grounded in the Constitution and laws. The people's congresses of provinces, autonomous regions, and municipalities, together with their standing committees, are able to formulate local regulations. They do so according to the particular conditions and real-world needs of their own administrative regions, yet these regulations must not violate any stipulations of the Constitution, laws, or administrative regulations.For cities divided into districts, their people's congresses and corresponding standing committees can formulate local regulations related to areas such as urban and rural construction and management, environmental protection, and historical and cultural preservation. This is based on the specific situations and practical demands of these cities, but they must not be inconsistent with any provisions of the Constitution, laws, administrative regulations, or the local regulations of their respective provinces or autonomous regions. Where the law specifies otherwise regarding the formulation of local regulations by cities divided into districts, those legal requirements shall be observed. These local regulations become enforceable only after being reported to and approved by the standing committees of the people's congresses of the relevant provinces or autonomous regions.The standing committees of the people's congresses of provinces or autonomous regions are responsible for inspecting the legality of the local regulations submitted for approval. If there is no conflict with the Constitution, laws, administrative regulations, and local regulations of the relevant provinces or autonomous regions, approval shall be granted within four months. When the standing committees of the people's congresses of provinces or autonomous regions review the local regulations of cities divided into districts for approval and find conflicts with the regulations of the provincial or autonomous region governments, a resolution of the issue must be determined. The people's congresses of national autonomous areas have the right to enact autonomous regulations and separate regulations, which are tailored to the political, economic, and cultural traits of the ethnic groups in those regions.

The ministries and commissions of the State Council, the People's Bank of China (PBOC), the National Audit Office, institutions with administrative functions directly under the State Council, as well as other institutions as specified by law, are able to formulate rules and regulations. They do this within the scope of their respective departmental powers, basing on the laws, administrative regulations, decisions and decrees of the State Council. The matters that are regulated by departmental rules and regulations should be those aimed at implementing the laws, administrative regulations, decisions and decrees of the State Council.The people's governments of provinces, autonomous regions, municipalities directly under the Central Government, cities divided into districts and autonomous regions have the right to formulate rules. They formulate these rules in accordance with laws, administrative regulations and relevant local regulations of provinces, autonomous regions and municipalities directly under the Central Government.

In accordance with the Resolution of the Standing Committee of the National People's Congress on Strengthening the Work of Legal Interpretation (《全國人民代表大會常務委員會關於加強法律解釋工作的決議》) adopted on June 10, 1981, for issues concerning the further clarification or supplementation of laws or decrees, they should be interpreted by the Standing Committee of the National People's Congress (SCNPC) or supplemented with decrees. Issues related to the application of laws during court trials should be interpreted by the Supreme People's Court. Issues regarding the application of laws in the prosecution process should be interpreted by the Supreme People's Procuratorate. And for the application of other laws and decrees in matters other than those related to trials or prosecutions, they should be interpreted by the State Council and the relevant competent authorities. The State Council and its ministries and commissions also have the power to interpret the administrative regulations and departmental rules that they have issued. At the regional level, the power to interpret regional laws and regulations lies with the regional legislative and administrative authorities that promulgate such laws and regulations.

THE PRC JUDICIAL SYSTEM

In accordance with the Constitution, the Law of Organization of the People's Court of the People's Republic of China (2018 Revision) (《中華人民共和國人民法院組織法(2018修訂)》) and the Law of Organization of the People's Procuratorate of the People's Republic of China (2018 Revision) (《中華人民共和國人民檢察院組織法(2018修訂)》), the people's courts in the People's Republic of China are categorized into the Supreme People's Court, local people's courts at various levels, and special people's courts. The local people's courts at different levels are further divided into three tiers: the basic people's courts, the intermediate people's courts, and the higher people's courts. Depending on the regional situation, population size, and the number of cases, the basic people's courts may establish some people's tribunals.The Supreme People's Court serves as the highest judicial organ of the state. It has the duty to oversee the judicial work of the local people's courts at all levels and the special people's courts. People's courts at higher levels are responsible for supervising the judicial operations of the people's courts at lower levels.As for the people's procuratorates in the People's Republic of China, they are classified into the Supreme People's Procuratorate, local people's procuratorates at all levels, Military Procuratorates, and other special people's procuratorates. The Supreme People's Procuratorate is the highest procuratorial organ. It shall guide the work of the local people's procuratorates at all levels and the special people's procuratorates. People's procuratorates at higher levels are tasked with directing the work of those at lower levels.

The people's courts implement a two-tier appellate system, which means that the judgments or rulings of the second instance rendered by the people's courts are conclusive and binding. A party has the right to lodge an appeal against the judgment or ruling of the first instance made by a local people's court. The people's procuratorate is entitled to file a protest with the people's court at the next higher level following the procedures specified by law.If neither the parties appeal nor the people's procuratorate lodges a protest within the prescribed time limit, the judgments or rulings of the people's courts become final. The judgments or rulings of the second instance issued by the intermediate people's courts, the higher people's courts, and the Supreme People's Court, as well as those of the first instance made by the Supreme People's Court, are all final. Nevertheless, if the Supreme People's Court or the people's court at the next higher level discovers clear errors in a legally effective final judgment or ruling of a lower-level people's court, or if the chief judge of any people's court finds evident mistakes in a legally effective final judgment or ruling of that court, the case can be retried through judicial supervision procedures.

The Civil Procedure Law of the People's Republic of China (《中華人民共和國民事訴訟法》), which was adopted on April 9, 1991 and last revised on September 1, 2023 (hereinafter referred to as the "PRC Civil Procedure Law"), stipulates the requirements for initiating a civil lawsuit, the jurisdiction of the people's courts, the procedures for conducting civil litigation, and the enforcement procedures of civil judgments or rulings. All parties involved in civil litigation within the territory of the People's Republic of China are obliged to comply with the PRC Civil Procedure Law. Ordinarily, a civil case is adjudicated by the court in the defendant's place of residence. The parties to a contract can also clearly agree on the court having jurisdiction over a civil lawsuit. However, the chosen people's court with jurisdiction should be located in places that have a direct connection to the disputes, such as the plaintiff's or the defendant's place of residence, the place where the contract is performed or signed, or the location of the subject matter of the lawsuit. At the same time, such a choice must not, under any circumstances, violate the provisions regarding hierarchical jurisdiction and exclusive jurisdiction.

In civil actions, all parties are required to comply with legally effective judgments and rulings. In the event that a party involved in a civil action refuses to adhere to a judgment or ruling issued by a people's court in the PRC or an award made by an arbitration tribunal, the other party reserves the right to apply to the people's court for enforcement within a two-year period. This application period may be subject to postponement or revocation.Should a party fail to fulfill a judgment that the court has approved for enforcement within the stipulated time frame, the court, upon the application of the other party, has the authority to enforce the judgment against the non-compliant party compulsorily.

When a party applies for the enforcement of a legally effective judgment or ruling of a people's court, and the opposing party or their property is located outside the territory of the PRC, the applicant has two options. They can directly submit an application to a foreign court with the relevant jurisdiction for the recognition and enforcement of the judgment or ruling. Alternatively, the people's court can, based on the provisions of international treaties that the PRC has signed or acceded to, or in line with the principle of reciprocity, make a request to a foreign court for the recognition and enforcement of the judgment or ruling. Likewise, when an effective judgment or ruling issued by a foreign court needs to be recognized and enforced by a people's court in the PRC, as long as the people's court does not deem that the recognition or enforcement of such a judgment or ruling would violate the fundamental legal principles of the PRC, national sovereignty, national security, or social and public interests, the parties concerned also have two courses of action. They can directly apply to an intermediate people's court in the PRC with the appropriate jurisdiction for recognition and enforcement. Or, the foreign court can, in accordance with the provisions of international treaties concluded or acceded to by both its country and the PRC, or based on the principle of reciprocity, request the people's court to recognize and enforce the judgment or ruling.

THE COMPANY LAW OF THE PRC, TRIAL ADMINISTRATIVE MEASURES OF OVERSEAS SECURITIES OFFERING AND LISTING BY DOMESTIC COMPANIES AND THE GUIDELINES FOR THE ARTICLES OF ASSOCIATION OF LISTED COMPANIES

The Company Law of the People's Republic of China (《中華人民共和國公司法》), hereafter called the "PRC Company Law", was approved by the Standing Committee of the Eighth National People's Congress at its Fifth Session on December 29, 1993 and took effect on July 1, 1994. It underwent successive amendments on December 25, 1999, August 28, 2004, October 27, 2005, December 28, 2013, October 26, 2018 and December 29,2023. The latest revised version of the PRC Company Law has been in force since July 1, 2024.

CSRC issued the Trial Administrative Measures on February 17, 2023. These measures became effective on March 31, 2023 and are applicable to domestic companies' direct and indirect overseas share subscription and listing. They also stipulate the administrative filing requirements and regulatory obligations for domestic companies when they engage in overseas securities offerings and listings. On February 17, 2023, CSRC promulgated the Guidelines for the Applications of Regulatory Rules — Overseas Issuance and Listing Category No. 1 (《監管規則適用指引-境外發行上市類第1號》), stipulating that direct issuance and listing by domestic companies shall abide by the relevant provisions of the Trial Measures and refer to the Guidelines for Articles of Association of Listed Companies (《上市公司章程指引》) and other relevant provisions of CSRC on corporate governance to formulate its articles of association and standardize corporate governance.

Set out below is a summary of these rules.

General

A "joint stock limited company" means a corporate legal entity established within the territory of China in accordance with the PRC Company Law. It has independent legal personality and rights over its legal-person property. The company's liability for its debts is confined to the aggregate value of all its assets. And the liability of its shareholders towards the company is restricted to the amount corresponding to the shares they have subscribed for.

Incorporation

A joint stock limited company may be established through the initiation establishment method or the public subscription establishment method. Initiation establishment refers to the establishment of a company by the initiators subscribing for all the shares that should be issued at the time of the company's establishment. Public subscription establishment refers to the establishment of a company by the initiators subscribing for a portion of the shares that should be issued at the time of the company's establishment, and the remaining shares being subscribed for by specific targeted entities or being publicly offered to the general public.

For the establishment of a joint stock limited company, there shall be more than one and less than two hundred initiators, and more than half of the initiators shall have their domiciles within the territory of the People's Republic of China.

To establish a joint stock limited company, the initiators shall jointly formulate the company's articles of association. The articles of association of a joint stock limited company shall set forth the following matters:

(1) The name and domicile of the company;

(2) The business scope of the company;

(3) The establishment method of the company;

(4) The registered capital of the company, the number of issued shares, the number of shares issued at the time of establishment, and the par value per share of par value shares;

(5) Where class shares are issued, the number of shares of each class of shares and their rights and obligations;

(6) The names or titles of the promoters, the number of shares subscribed for, and the means of contribution;

(7) The composition, powers and functions, and the rules of procedure of the board of directors;

(8) The method for the generation and change of the legal representative of the company;

(9) The composition, powers and functions, and the rules of procedure of the board of supervisors;

(10) The company's profit distribution method;

(11) The reasons for the dissolution of the company and the liquidation method;

(12) The company's notice and announcement method;

(13) Other matters that the shareholders' meeting deems necessary to be specified.

Where a joint stock limited company is established by means of promotion establishment, the promoters shall subscribe for all the shares that should be issued at the time of the company's establishment as prescribed in the articles of association of the company. Where a joint stock limited company is established by means of public subscription establishment, the shares subscribed for by the promoters shall not be less than 35% of the total number of shares that should be issued at the time of the company's establishment as prescribed in the articles of association of the company; however, where otherwise provided for by laws and administrative regulations, such provisions shall prevail. If a promoter fails to pay the share capital according to the shares he/she has subscribed for, or the actual value of the non-monetary property contributed as capital is significantly lower than the value of the subscribed shares, the other promoters shall bear joint and several liability with such promoter within the scope of the insufficient capital contribution.

For a joint stock limited company established by public offering, the promoters shall convene the inaugural meeting of the company within 30 days from the date when the payment for the shares to be issued at the time of the company's establishment is fully paid. The promoters shall notify each subscriber of the meeting date or make an announcement 15 days before the convening of the inaugural meeting. The inaugural meeting may be held only when subscribers holding more than half of the voting rights are present.

For a joint stock limited company established by means of promotion establishment, the procedures for convening and voting at the inaugural meeting shall be stipulated in the articles of association or the promoters' agreement. The inaugural meeting of the company shall exercise the following powers:

(1) To examine and approve the report of the promoters on the preparations for the establishment of the company;

(2) To adopt the articles of association of the company;

(3) To elect directors and supervisors;

(4) To review the establishment expenses of the company;

(5) To review the valuation of the non-monetary property contributed by the promoters as capital;

(6) In case of force majeure or a significant change in business conditions that directly affects the establishment of the company, to resolve not to establish the company.

Resolutions on the matters listed in the preceding paragraph adopted at the inaugural meeting shall be passed by a majority of the voting rights held by the subscribers present at the meeting.

Share Capital

The capital of a company is divided into shares. All the shares of a company shall, in accordance with the provisions of the articles of association, be either par-value shares or no-par-value shares. In the case of par-value shares, the amount of each share is equal.

A company may, in accordance with the provisions of the articles of association, convert all the issued par-value shares into no-par-value shares or all the issued no-par-value shares into par-value shares.

In the case of issuing no-par-value shares, more than half of the proceeds from the share issuance shall be included in the registered capital.

The issuance of shares shall follow the principles of fairness and justice. Each share of the same class shall have equal rights.

For shares of the same class issued in the same offering, the issuance conditions and prices per share shall be the same. Subscribers shall pay the same amount for each share they subscribe to.

A company may, in accordance with the provisions of its articles of association, issue the following classes of shares with rights different from those of ordinary shares:

(1) Shares with the priority or subordination in distributing profits or residual assets;

(2) Shares with the number of voting rights per share more or less than that of ordinary shares;

(3) Shares with restricted transfer, such as those the transfer of which requires the consent of the company;

(4) Other classes of shares as prescribed by the State Council.

A company that publicly issues shares shall not issue the classes of shares as specified in items (2) and (3) of the preceding paragraph, except for those already issued before the public offering.

Where a company issues the class of shares as specified in item (2) of the first paragraph of this article, for the election and replacement of supervisors or members of the audit committee, the number of voting rights per share of the class of shares shall be the same as that of each ordinary share.

Increase in Share Capital

When a company issues new shares, the shareholders' meeting shall adopt resolutions on the following matters:

(1) The types and quantities of new shares;

(2) The issue price of new shares;

(3) The start and end dates of the new-share issuance;

(4) The types and quantities of new shares to be issued to existing shareholders;

(5) In the case of issuing no-par-value shares, the amount of the proceeds from the new-share issuance to be included in the registered capital.

When a company issues new shares, it may determine the pricing plan based on its business operation and financial status.

Reduction of Share Capital

When a company reduces its registered capital, it shall prepare a balance sheet and a list of assets.The company shall notify its creditors within 10 days as of the date when the shareholders' meeting adopts a resolution on reducing the registered capital, and make an announcement in newspapers or on the National Enterprise Credit Information Publicity System within 30 days. Creditors have the right, within 30 days as of the date of receipt of the notice, or within 45 days as of the date of the announcement in case of no receipt of the notice, to demand that the company pay off its debts or provide corresponding guarantees.

When a company reduces its registered capital, it shall correspondingly reduce the capital contributions or shares in proportion to the capital contributions made or shares held by the shareholders, except as otherwise provided by law, as otherwise agreed upon by all the shareholders of a limited liability company, or as otherwise provided by the articles of association of a joint stock limited company.

Repurchase of Shares

A company shall not acquire its own shares, except in any of the following circumstances:

(1) Reducing the company's registered capital;

(2) Merging with other companies that hold the company's shares;

(3) Using the shares for an employee stock ownership plan or equity incentive;

(4) When a shareholder, who objects to the resolution on company merger or division adopted by the shareholders' meeting, requests the company to acquire his shares;

(5) Using the shares for converting the convertible corporate bonds issued by the company;

(6) It is necessary for a listed company to maintain the company's value and shareholders' rights and interests.

Transfer to Shares

Shares held by shareholders may be transferred legally. Pursuant to the PRC Company Law, shares held by promoters may not be transferred within one year of the establishment of the company. Shares of the company issued prior to the public issue of shares may not be transferred within one year of the date of the company's listing on a stock exchange. Directors, supervisors and the senior management of a company shall declare to the company their shareholdings in it and changes in such shareholdings. During their terms of office, they may transfer no more than 25% of the total number of shares they hold in the company every year. They shall not transfer the shares they hold within one year from the date of the company's listing on a stock exchange, nor within six months after they leave their positions in the company. The articles of association may set out other restrictive provisions in respect of the transfer of shares in the company held by its directors, supervisors and the senior management.

Shareholders

Pursuant to the PRC Company Law and the Guidelines for Articles of Association, the rights of shareholders include the rights:

(1) to be legally entitled to assets income, participate in significant decision-making and select management personnel;

(2) to petition the people's court to revoke any resolution of a shareholders' meeting, a shareholders' meeting or a meeting of the board of directors that has been convened or whose voting has been conducted in violation of the laws, administrative regulations or the Articles of Association of the company, or any resolution the contents of which is in violation of the laws, administrative regulations or the Articles of Association of the company, provided that such petition shall be submitted to the people's court within 60 days of the passing of such resolution;

(3) to transfer his/her shares legally;

(4) to attend or appoint a proxy to attend shareholders' meetings and exercise the voting rights;

(5) to inspect the Articles of Association of the company, share register, counterfoil of company debentures, the minutes of shareholders' meetings, board resolutions, resolutions of the Board of Supervisors and the financial and accounting reports, and to make suggestions or inquiries in respect of the company's operations;

(6) to consult the accounting books or accounting vouchers of the company where the shareholders who separately or aggregately hold 3% or more of the company's shares for 180 consecutive days or more;

(7) to receive dividends in respect of the number of shares held;

(8) to participate in the distribution of residual properties of the company in proportion to their shareholdings upon the liquidation of the company; and

(9) any other shareholders' rights provided for in laws, administrative regulations, other normative documents and the Articles of Association of the company.

The obligations of shareholders include the obligation to abide by the Articles of Association of the company, to pay the subscription monies in respect of the shares subscribed for, to be liable for the company's responsibilities in respect of the shares taken up by them and any other shareholder obligation specified in the Articles of Association of the company.

Shareholders' Meetings

The shareholders' meeting is the organ of authority of the company, which exercises its powers in accordance with the PRC Company Law. The shareholders' meeting shall exercise the following powers:

(1) To elect and replace directors and supervisors, and to decide on matters concerning the remuneration of directors and supervisors;

(2) To examine and approve the report of the board of directors;

(3) To examine and approve the report of the board of supervisors;

(4) To examine and approve the company's profit distribution plan and loss recovery plan;

(5) To adopt resolutions on increasing or reducing the company's registered capital;

(6) To adopt resolutions on issuing corporate bonds;

(7) To adopt resolutions on the company's merger, division, dissolution, liquidation or change of company form;

(8) To amend the company's articles of association;

(9) The powers as stipulated in the company's articles of association.

The shareholders' meeting may authorize the board of directors to adopt resolutions on issuing corporate bonds.

Pursuant to the PRC Company Law and the Guidelines for Articles of Association, a shareholders' meeting is required to be held once a year within six months after the end of the previous accounting year. An extraordinary meeting is required to be held within two months upon the occurrence of any of the following:

(1) the number of directors is less than the number required by the law or less than two-thirds of the number specified in the Articles of Association of the company;

(2) the total outstanding losses of the company amounted to one-third of the company's total share capital;

(3) shareholders individually or in aggregate holding 10% or more of the company's shares request to convene an extraordinary meeting;

(4) the board of directors deems necessary;

(5) the Board of Supervisors so proposes; or

(6) any other circumstances as provided for in the Articles of Associations of the company.

The shareholders' meeting shall be convened by the board of directors and presided over by the chairman of the board. If the chairman of the board is unable to perform his duties or fails to perform his duties, it shall be presided over by the vice chairman of the board. If the vice chairman of the board is unable to perform his duties or fails to perform his duties, a director shall be jointly recommended by more than half of the directors to preside over the meeting.

If the board of directors is unable to perform or fails to perform its duty of convening the shareholders' meeting, the board of supervisors shall promptly convene and preside over it. If the board of supervisors does not convene and preside over it, shareholders who individually or jointly hold more than 10% of the company's shares for more than 90 consecutive days may convene and preside over the meeting on their own.

When shareholders who individually or jointly hold more than 10% of the company's shares request the convening of an extraordinary shareholders' meeting, the board of directors and the board of supervisors shall, within 10 days as of the date of receipt of the request, make a decision on whether to convene the extraordinary shareholders' meeting and reply to the shareholders in writing.

When convening a shareholders' meeting in accordance with the PRC Company Law, each shareholder shall be notified of the time and place of the meeting and the matters to be considered at the meeting 20 days before the meeting is held; for an extraordinary shareholders' meeting, each shareholder shall be notified 15 days before the meeting is held.

Shareholders who individually or jointly hold more than 1% of the company's shares may put forward an extraordinary proposal 10 days before the shareholders' meeting is held and submit it in writing to the board of directors. The extraordinary proposal shall have a clear subject matter and specific resolution items. The board of directors shall notify other shareholders within two days after receiving the proposal and submit the extraordinary proposal to the shareholders' meeting for consideration; provided that this does not apply if the extraordinary proposal violates the provisions of laws, administrative regulations or the company's articles of association, or does not fall within the scope of the powers of the shareholders' meeting. The company shall not increase the shareholding ratio of shareholders who put forward extraordinary proposals.

For a company that publicly issues shares, the notifications specified in the preceding two paragraphs shall be made in the form of an announcement.

The shareholders' meeting shall not adopt resolutions on matters not listed in the notice.

Board of Directors

A board of directors, consisting of no fewer than three members, is required for a company. Among the board members, representatives of the company's employees may be included. These employee representatives are to be elected through democratic means, such as by the company's workforce at a staff representative assembly, general staff meeting, or other appropriate forms.

The duration of a director's term is determined by the company's articles of association, yet each term is restricted to a maximum of three years. Directors have the eligibility to stand for re-election once their term expires. In situations where a director's term ends without a timely re-election process, or when the resignation of directors causes the number of board members to fall below the legally required minimum, the outgoing directors must continue to carry out their directorial responsibilities in accordance with laws, administrative regulations, and the company's articles of association until newly elected directors assume their positions.

Pursuant to PRC Company Law, the Board of Directors may exercise the following powers:

(1) to convene shareholders' meetings and report on its work to the shareholders' meetings;

(2) to implement the resolutions passed by the shareholders at the shareholders' meetings;

(3) to decide on the Company's operational plans and investment proposals;

(4) to formulate the Company's proposals for profit distribution and for recovery of losses;

(5) to formulate proposals for the increase or reduction of the Company's registered capital and the issue of corporate bonds;

(6) to formulate proposals for the merger, division, dissolution of the Company or change in the form of the Company;

(7) to decide on the setup of the Company's internal management organs;

(8) to decide on appointment or dismissal the manager of the Company and his/her remuneration matters, and as nominated by the manager, to decide on appointment or dismissal the Company's deputy general manager and financial officer and his/her remuneration matters;

(9) to formulate the Company's basic management system; and

(10) other authority stipulated in the Articles of Association or conferred by the shareholders' meeting.

The Board of Directors is required to hold meetings at least twice a year. All directors and supervisors should be notified 10 days prior to the meeting. Shareholders holding more than one-tenth of the voting rights, more than one-third of the directors, or the Board of Supervisors have the right to propose the convening of an interim board meeting. Upon receiving such a proposal, the chairman must call the meeting within 10 days and preside over it. The Board of Directors can also decide on alternative methods and timeframes for notifying the convening of an interim board meeting. A board meeting can only be conducted when more than half of the directors are in attendance, and board resolutions need to be approved by more than half of all directors.

Board resolutions shall be adopted based on the principle of one person, one vote. Directors are expected to attend board meetings in person. In the event that a director is unable to attend due to any reason, he or she can entrust another director in writing with a power of attorney that clearly defines the scope of authorization, enabling that director to attend the meeting on his or her behalf. The Board of Directors should record the decisions made during the meeting regarding the matters under discussion, and the directors present at the meeting must sign these minutes.

If a resolution of the Board of Directors violates any laws, administrative regulations or the Articles of Association or resolutions of the meeting, and as a result of which the Company sustains serious losses, the directors participating in the resolution are liable to compensate the Company. However, if it can be proved that a director expressly objected to the resolution when the resolution was voted on, and that such objection was recorded in the minutes of the meeting, such director shall be relieved from that liability.

Under the PRC Company Law, the Board shall appoint a chairman and may appoint a vice chairman. The chairman and the vice chairman shall be elected with approval of more than half of all the directors. The chairman shall convene and preside over board meetings and review the implementation of board resolutions. The vice chairman shall assist the chairman to perform his/her duties. Where the chairman is incapable of performing or is not performing his/her duties, the duties shall be performed by the vice chairman. Where the vice chairman is incapable of performing or is not performing his/her duties, a director nominated by more than half of the directors shall perform his/her duties.

Board of Supervisors

The company shall have a Board of Supervisors composed of not less than three members. The Board of Supervisors shall consist of representatives of the shareholders and an appropriate proportion of representatives of the Company's staff, of which the proportion of representatives of the company's staff shall not be less than one-third, and the actual proportion shall be determined in the Articles of Association. Representatives of the Company's staff at the Board of Supervisors shall be democratically elected by the Company's staff at the staff representative assembly, general staff meeting or otherwise. The Board of Supervisors shall appoint a chairman and may appoint a vice chairman. The chairman and the vice chairman of the Board of Supervisors shall be elected by more than half of all the supervisors. Directors and senior management shall not act concurrently as supervisors.

The meetings of the Board of Supervisors are to be convened and chaired by its chairman. In the event that the chairman of the Board of Supervisors is unable to carry out or fails to carry out his/her duties, the vice chairman of the Board of Supervisors will then take on the responsibility of convening and chairing these meetings. When the vice chairman of the Board of Supervisors is also unable to perform or neglects to perform his/her duties, a supervisor, who is elected by more than half of the total supervisors, shall be entrusted with the task of convening and presiding over the meetings of the Board of Supervisors.

The term of office for supervisors is three years. When a supervisor's term expires, he or she has the opportunity to be re-elected for consecutive terms. In cases where a supervisor's term ends and re-election doesn't occur promptly, or when a supervisor's resignation causes the number of supervisors to fall below the legally required minimum, the outgoing supervisor must continue fulfilling his or her supervisory duties in compliance with laws, administrative regulations, and the company's Articles of Association. This obligation persists until a newly and properly re-elected supervisor assumes office.

The board of supervisors may exercise its powers:

(1) to review the company's financial position;

(2) to supervise the directors and senior management in their performance of their duties and to propose the removal of directors and senior management who have violated laws, regulations, the Articles of Association or resolutions of the shareholders' meetings;

(3) when the acts of a director or senior management are detrimental to the company's interests, to require the director and senior management to correct these relevant acts;

(4) to propose the convening of extraordinary shareholders' meetings and to convene and preside over shareholders' meetings when the board fails to perform the duty of convening and presiding over shareholders' meetings under the PRC Company Law;

(5) to submit proposals to the shareholders' meetings;

(6) to bring actions against directors and senior management pursuant to the relevant provisions of the PRC Company Law; and

(7) to exercise any other authority stipulated in the Articles of Association.

Manager and Senior Management

In accordance with the pertinent regulations of the Company Law of the People's Republic of China, a company is required to have a manager, whose appointment or dismissal is decided by the board of directors. The manager is accountable to the board of directors and exercises his/her authorities either in line with the stipulations of the articles of association or based on the authorization from the board of directors. Additionally, the manager is supposed to attend board of directors' meetings as an observer.

As stipulated in the relevant provisions of the Company Law of the People's Republic of China, senior management encompasses the company's manager, deputy manager, chief financial officer, the board secretary of a listed company, as well as other individuals specified in the company's articles of association.

Duties of Directors, Supervisors, General Managers and Other Senior Management

Directors, supervisors, and senior management personnel owe fiduciary duties to the company. They should take measures to prevent conflicts of interest between their own interests and those of the company, and shall not use their positions to seek improper gains. Directors, supervisors, and senior management personnel also owe duties of due diligence to the company. When performing their duties, they should exercise the reasonable care that a manager normally should in the best interests of the company.

Directors, supervisors and senior management personnel shall not engage in the following acts:

(1) Embezzling the company's property or misappropriating the company's funds;

(2) Depositing the company's funds in accounts opened in their own names or in the names of other individuals;

(3) Accepting bribes by taking advantage of their positions or receiving other illegal incomes;

(4) Taking for themselves the commissions received from transactions between others and the company;

(5) Disclosing the company's secrets without authorization;

(6) Other acts in violation of their fiduciary duties to the company.

Directors, supervisors and senior management personnel, when entering into a contract or conducting a transaction directly or indirectly with the company, shall report the matters related to the contract conclusion or transaction to the board of directors or the shareholders' meeting, and the contract or transaction shall be approved by a resolution of the board of directors or the shareholders' meeting in accordance with the provisions of the company's articles of association.

Close relatives of directors, supervisors and senior management personnel, enterprises directly or indirectly controlled by directors, supervisors and senior management personnel or their close relatives, and related parties having other affiliated relationships with directors, supervisors and senior management personnel shall also comply with the above provisions when entering into a contract or conducting a transaction with the company.

Directors, supervisors and senior management personnel shall not take advantage of their positions to seek business opportunities belonging to the company for themselves or others. However, the following circumstances are exceptions:

(1) Reporting to the board of directors or the shareholders' meeting, and obtaining approval through a resolution of the board of directors or the shareholders' meeting in accordance with the provisions of the company's articles of association;

(2) According to the provisions of laws, administrative regulations or the company's articles of association, the company is unable to utilize such business opportunities.

Finance and Accounting

According to the PRC Company Law, a company shall establish its own financial and accounting systems according to the laws, administrative regulations and the regulations of the financial departments of the State Council. A company shall prepare its financial reports at the end of each accounting year which shall be audited by accounting firm according to law. The financial and accounting reports shall be prepared in accordance with the laws, administrative regulations and the regulations of the financial departments of the State Council. The company's financial and accounting reports shall be made available for shareholders' inspection at the company within 20 days before the convening of an annual meeting. A joint stock limited company that makes public stock offerings shall announce its financial and accounting reports.

In the process of distributing annual after-tax profits, the company is required to allocate 10% of these profits to the statutory common reserve fund. Nevertheless, once the cumulative amount of the reserve fund exceeds 50% of the company's registered capital, further allocation is no longer necessary. When the company's statutory common reserve fund is insufficient to cover previous years' losses, the current year's profits must first be utilized to make up for those losses before any allocation is made to the statutory common reserve fund.

Following the allocation to the statutory common reserve fund from after-tax profits, the company, upon the approval of a resolution at a shareholders' meeting, has the option to make additional allocations from after-tax profits to the discretionary common reserve fund. After the company has offset its losses and made allocations to the discretionary common reserve fund, the remaining after-tax profits will be distributed to shareholders in proportion to the number of shares they hold, unless otherwise stipulated in the company's articles of association.

Profits distributed to shareholders by a resolution of a shareholder's meeting or the board of directors before losses have been made up and allocations have been made to the statutory common reserve fund in violation of the requirements described above must be returned to the company. The company shall not be entitled to any distribution of profits in respect of its own shares held by it.

The company shall have no accounting books other than the statutory books. The company's assets shall not be deposited in any account opened under the name of an individual.

Appointment and Dismissal of Auditors

Pursuant to the PRC Company Law, the engagement or dismissal of an accounting firm responsible for the company's auditing shall be determined by a shareholders' general meeting or the board of directors in accordance with the articles of association. The accounting firm should be allowed to make representations when the general meeting or the board of directors conducts a vote on the dismissal of the accounting firm. The company should provide true and complete accounting evidence, accounting books, financial and accounting reports and other accounting information to the engaged accounting firm without any refusal or withholding or falsification of data.

Pursuant to the Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》), the company engages an accounting firm that complies with the provisions of the Securities Law to carryout audit of accounting statements, verification of net assets and other related advisory services for a period of one year, which is renewable.

Dissolution and Liquidation

Under the PRC Company Law, a company shall be dissolved for any of the following reasons:

(1) the term of its operation set out in the articles of association has expired or other events of dissolution specified in the articles of association have occurred;

(2) the shareholders have resolved at a shareholders' general meeting to dissolve the company;

(3) the company shall be dissolved by reason of its merger or division;

(4) the business license of the company is revoked or the company is ordered to close down or to be dissolved in accordance with the laws; or

(5) the company is dissolved by the people's court in response to the request of shareholders holding shares that represent more than 10% of the voting rights of all shareholders of the company, on the grounds that the operation and management of the company has suffered serious difficulties that cannot be resolved through other means, rendering ongoing existence of the company a cause for significant losses to the shareholders' interests.

If the situation in paragraph (1) occurs, the company can maintain its operation by revising its articles of association. For any revisions to the articles of association made in line with the above-mentioned provisions, the consent of shareholders holding more than two-thirds of the voting rights present at the general meeting of shareholders is necessary.

In the case where the company is dissolved due to the circumstances stipulated in paragraph (1), (2), (4), or (5) above, it must constitute a liquidation committee within 15 days from the occurrence of the dissolution event. The liquidation committee shall consist of directors or other individuals decided upon by a general meeting of shareholders. In the event that a liquidation committee fails to be established within the specified time frame, the company's creditors have the right to petition the people's court to appoint relevant personnel to form a liquidation committee for the purpose of carrying out the liquidation. The people's court is obligated to accept such a petition and promptly assemble a liquidation committee to commence the liquidation process.

The liquidation team shall exercise the following authorities during the liquidation period:

(1) Liquidate the company's properties and prepare a balance sheet and a property list respectively;

(2) Notify and publicly announce to the creditors;

(3) Deal with the company's unsettled business related to the liquidation;

(4) Pay off the taxes owed and the taxes incurred during the liquidation process;

(5) Settle the claims and debts;

(6) Distribute the remaining property of the company after satisfying its debts;

(7) Represent the company in civil litigation activities.

Overseas Listing

A company must file for an overseas listing with the CSRC. When an issuer undertakes an overseas initial public offering or listing, it is required to submit a filing to the CSRC within three working days following the submission of the issuance and listing application documents overseas. The remittance and cross-border movement of funds associated with the overseas issuance and listing of domestic enterprises must adhere to national cross-border regulations.

The Trial Administrative Measures also provide the conditions for overseas offering and listing. An overseas offering and listing are prohibited under any of the following circumstances:

(1) the listing and financing fall under specific prohibiting in the laws, administrative regulations, and relevant national provisions;

(2) the overseas offering and listing may constitute endangers to national security as reviewed and determined by competent authorities under the State Council in accordance with law;

(3) the domestic company and its controlling shareholder(s), actual controllers, have a criminal record in recent three years for corruption, bribery, encroachment of assets, misappropriation of assets, or disruption of socialist market economy order;

(4) the domestic company is under investigation according to law for suspected crimes or major violations of laws and regulations, but no clear conclusions have been reached;

(5) there are material ownership disputes over the equities held by the controlling shareholders or the shareholders whose actions are controlled by the controlling shareholders or actual controllers.

Merger and Division

When a company undergoes a merger, the parties involved in the merger should sign a merger agreement, and prepare a balance sheet and a property inventory. The company must notify its creditors within ten days from the date of making the merger resolution, and make an announcement in newspapers or on the National Enterprise Credit Information Publicity System within thirty days. Creditors who receive the notice may, within thirty days from the date of receipt, and those who do not receive the notice may, within forty-five days from the date of the announcement, request the company to settle its debts or provide corresponding guarantees.

When a company merges with a company in which it holds more than 90% of the shares, the merged company does not need to pass a resolution at the shareholders' meeting. However, it shall notify the other shareholders, who have the right to request the company to acquire their equity or shares at a reasonable price. If the consideration paid for a company's merger does not exceed 10% of the company's net assets, a resolution of the shareholders' meeting is not required, except as otherwise provided in the company's articles of association. When a company's merger is carried out without a shareholders' meeting resolution in accordance with the provisions of the preceding two paragraphs, it shall be subject to a resolution of the board of directors.

When a company divides, its property shall be divided accordingly.When a company divides, it shall prepare a balance sheet and a property inventory. The company shall notify its creditors within ten days from the date of making the resolution on division, and make an announcement in newspapers or on the National Enterprise Credit Information Publicity System within thirty days.

THE PRC SECURITIES LAWS, REGULATIONS AND REGULATORY REGIMES

The PRC Securities Law took effect on July 1, 1999, and was revised as of August 28, 2004, October 27, 2005, June 29, 2013, August 31, 2014, and December 28, 2019, respectively. The latest revised PRC Securities Law took effect on March 1, 2020. The PRC Securities Law is the first national securities law in the PRC, comprehensively regulating activities in the PRC securities market. It is divided into 14 chapters and 226 articles, including the issue and trading of securities, takeovers by listed companies, securities exchanges, securities companies, and the responsibilities of the securities registration and settlement institutions and securities regulatory authorities. Article 224 of the PRC Securities Law provides that domestic enterprises issuing shares overseas directly or indirectly or listing their shares overseas shall comply with the relevant provisions of the State Council. Currently, the issue and trading of foreign-issued securities (including shares) are principally governed by the regulations and rules promulgated by the State Council and CSRC.

ARBITRATION AND ENFORCEMENT OF ARBITRAL AWARDS

Enacted by the Standing Committee of the National People's Congress of the People's Republic of China (SCNPC) on August 31, 1994, the Arbitration Law of the PRC (《中華人民共和國仲裁法》) came into effect on September 1, 1995. It has been amended twice, on August 27, 2009, and September 1, 2017. Among other applications, the PRC Arbitration Law applies to economic disputes involving foreign parties, provided that all parties have entered into a written agreement stipulating that disputes shall be resolved through arbitration by an arbitration committee established in accordance with the PRC Arbitration Law. According to this law, prior to the issuance of arbitration regulations by the PRC Arbitration Association, an arbitration committee is empowered to formulate interim arbitration rules based on the PRC Arbitration Law and the PRC Civil Procedure Law. Once the parties have agreed to resolve disputes by arbitration, the people's court will not accept legal proceedings initiated by any party, unless the arbitration agreement is deemed invalid.

According to the PRC Arbitration Law and PRC Civil Procedure Law, an arbitral award is conclusive and obligatory for the parties engaged in the arbitration. In case one party does not abide by the arbitral award, the other party can submit an application to a people's court for the enforcement of the award. When there are procedural flaws (such as improper formation of the arbitration committee, making an award on issues outside the scope of the arbitration agreement, or lack of jurisdiction of the arbitration commission), a people's court has the right to reject the enforcement of an arbitral award issued by an arbitration commission.

If a party wishes to enforce an award rendered by a PRC foreign affairs arbitral body against a party whose property is situated outside the PRC, or against a non-PRC-based party, they may submit an application to a foreign court with appropriate jurisdiction to seek recognition and enforcement of the award. Conversely, an arbitral award issued by a foreign arbitral institution can be recognized and enforced by a court in the PRC. This process is carried out either based on the principle of reciprocity or in accordance with international treaties that the PRC has concluded or acceded to.

An agreement has been reached between Hong Kong and the Supreme People's Court of the PRC for the mutual enforcement of arbitral awards. On June 18, 1999, the Supreme People's Court of the PRC adopted the Arrangement on Mutual Enforcement of Arbitral Awards between Mainland and Hong Kong Special Administrative Region (《關於內地與香港特別行政區相互執行仲裁裁決的安排》), which became effective on February 1, 2000. The Supreme People's Court of China issued the Supplementary Arrangements on the Mutual Enforcement of Arbitral Awards between the Mainland and the Hong Kong Special Administrative Region (《關於內地與香港特別行政區相互執行仲裁裁決的補充安排》 on November 26, 2020, which went into effect on November 27, 2020. The arrangements reflect the spirit of the New York Convention. Pursuant to the arrangements, awards made by PRC arbitral authorities acknowledged by Hong Kong arbitration rules can be enforced in Hong Kong, and Hong Kong arbitration awards are also enforceable in mainland China. Where a court of the mainland China finds that enforcement in the mainland China of the ruling made by the Hong Kong arbitral authority will violate public interests of the mainland China, execution of the ruling may be ignored.

The Articles of Association, approved by the shareholders during the shareholders' meeting convened on May 6, 2025, shall come into force on the day when the Company's overseas-listed foreign shares are listing on the Stock Exchange. At that time, it will supersede the Articles of Association originally registered with the Administration for Market Regulation

SHARES

Issuance of Shares

The shares of the company shall be in the form of share certificates.

The issuance of the company's shares shall adhere to the principles of openness, fairness and impartiality. Each share of the same class shall have equal rights.

For shares of the same class issued at the same time, the issuance conditions and prices per share shall be the same; any entity or individual subscribing for shares shall pay the same price for each share.

All the shares issued by the company are shares with par value, and the par value shall be denominated in Renminbi, with each share having a par value of RMB1.

The company shall always have ordinary shares in place. Subject to the requirements of laws, administrative regulations, departmental rules, regulatory documents and securities regulatory requirements, the company may, as needed, establish other classes of shares.

Increase, Reduction and Repurchase of Shares

Increase of Registered Capital

The company may increase its capital in the following ways:

(1) Publicly issue shares;

(2) Privately issue shares;

(3) Allot or distribute new shares to existing shareholders;

(4) Convert capital reserve into share capital;

(5) Other methods as prescribed by laws and administrative regulations.

Reduction of Registered Capital

The Company is permitted to decrease its registered capital. When reducing the registered capital, the Company must comply with the Company Law, other pertinent regulations, and the procedures specified in the Articles of Association.

In the event that the Company needs to reduce its registered capital, it is required to compile a balance sheet and an asset inventory.

The Company shall notify its creditors within ten days from the date of passing the resolution on reducing its registered capital. Additionally, it shall issue an announcement in a newspaper designated by the Articles of Association or on the National Enterprise Credit Information Publicity

System within thirty days from the date of such resolution. Creditors have the right, within thirty days from the date of receiving the notice, or if they do not receive the notice, within forty-five days from the date of the announcement, to request the Company to settle its debts or provide guarantees for those debts.

Repurchase of Shares

Under the following circumstances, the company may, in accordance with laws, administrative regulations, departmental rules, regulatory rules of the place where the company's shares are listed, and the provisions of these Articles of Association, repurchase its own shares:

(1) Canceling shares to reduce the company's registered capital;

(2) Merging with another company that holds the company's shares;

(3) Using the shares for an employee shareholding plan or equity incentive;

(4) When a shareholder, objecting to the company's resolution on merger or division adopted by the shareholders' meeting, requests the company to purchase their shares;

(5) Using the shares to convert into the convertible corporate bonds issued by the company;

(6) As necessary to safeguard the company's value and the rights and interests of shareholders;

(7) Other circumstances permitted by relevant laws and regulations such as laws, administrative regulations, departmental rules, regulatory documents, and regulatory rules of the place where the company's shares are listed.

Except for the above-mentioned circumstances, the company shall not engage in activities of buying or selling its own shares.

If the company repurchases its own shares for the reasons set out in items (1) and (2) above, it shall be subject to the resolution of the shareholders' meeting. For the repurchase of the company's own shares under the circumstances specified in items (3), (5) and (6) above, it may, in accordance with the authorization of the shareholders' meeting, be resolved by a board meeting attended by more than two-thirds of the directors.

After the company repurchases its own shares in accordance with the above-mentioned provisions, in the case of item (1), the repurchased shares shall be cancelled within 10 days from the date of acquisition; in the case of items (2) and (4), the repurchased shares shall be transferred or cancelled within 6 months; in the case of items (3), (5) and (6), the total number of the company's own shares held by the company shall not exceed 10% of the total number of issued shares of the company, and shall be transferred or cancelled within three years. Where the applicable laws, regulations or the regulatory rules of the place where the company's shares are listed have other provisions regarding matters related to share repurchases, such provisions shall also be complied with.

Transfer of Shares

The company's shares may be transferred in accordance with the law.

The shares of the company held by the promoters shall not be transferred within one year from the date of the company's establishment. The shares issued prior to the company's public offering of shares shall not be transferred within one year from the date when the company's shares are listed and traded on a securities exchange.

The company's directors, supervisors, and senior management personnel shall report to the company the number of the company's shares they hold and any changes thereto. During their tenure, the number of shares they transfer each year shall not exceed 25% of the total number of the company's shares they hold; the shares of the company they hold shall not be transferred within one year from the date when the company's shares are listed and traded on a securities exchange. Such personnel shall not transfer the shares of the company they hold within six months after their resignation.

SHAREHOLDERS AND SHAREHOLDERS' MEETING

Shareholders

Register of members

The company shall establish a register of shareholders based on the certificates provided by the securities registration institution. The register of shareholders shall be conclusive evidence of a shareholder's holding of the company's shares.

The overseas-listed shares issued by the company may, in accordance with the laws of the place where the company's shares are listed and the practices of securities registration and depository, take the form of overseas depositary receipts or other derivative forms of shares.

The shareholders of the company shall be those who lawfully hold the company's shares and whose names (or titles) are recorded in the register of shareholders. Shareholders shall enjoy rights and assume obligations in accordance with the type and amount of shares they hold. Shareholders holding shares of the same class shall enjoy equal rights and assume the same obligations.

Shareholders' rights and obligations

The shareholders of the company shall enjoy the following rights:

(1) To obtain dividends and other forms of profit distribution in accordance with the number of shares they hold;

(2) To lawfully request, convene, preside over, attend or appoint a shareholder agent to attend the shareholders' meeting, and exercise the corresponding voting rights;

(3) To supervise the company's business operations, and put forward suggestions or raise inquiries;

(4) To transfer, donate or pledge the shares they hold in accordance with laws, administrative regulations, the regulatory rules of the place where the company's shares are listed and the provisions of these Articles of Association;

(5) To consult and make copies of the company's articles of association, register of shareholders, minutes of shareholders' meetings, resolutions of board meetings, resolutions of supervisory board meetings and financial and accounting reports; Shareholders who meet the relevant requirements may consult the company's accounting books and accounting vouchers;

(6) When the company is terminated or liquidated, to participate in the distribution of the company's remaining property in accordance with the number of shares they hold;

(7) Shareholders who object to the company's merger or division resolution adopted by the shareholders' meeting have the right to request the company to repurchase their shares;

(8) Other rights as stipulated by laws, administrative regulations, departmental rules, the regulatory rules of the place where the company's shares are listed or these Articles of Association.

Shareholders of the company shall assume the following obligations:

(1) Comply with laws, administrative regulations and these Articles of Association.

(2) Pay the subscription money for the shares in accordance with the shares they subscribe for and the method of shareholding.

(3) Except as otherwise provided by laws and regulations, refrain from withdrawing their shares.

(4) Refrain from abusing shareholder rights to damage the legitimate interests of the company or other shareholders; refrain from abusing the company's independent legal personality and the limited liability of shareholders to damage the legitimate interests of the company's creditors.

If a shareholder of the company abuses shareholder rights and causes losses to the company or other shareholders, they shall bear compensation liability in accordance with the law.

If a shareholder of the company abuses the company's independent legal personality and the limited liability of shareholders to evade debts and seriously damages the interests of the company's creditors, they shall bear joint liability for the company's debts.

If a shareholder uses two or more companies under their control to engage in the acts specified in the preceding paragraph, each company shall bear joint liability for the debts of any of the companies.

(5) Assume other obligations as stipulated by laws, administrative regulations, the regulatory rules of the place where the company's shares are listed and these Articles of Association.

Except for the conditions agreed upon by the subscribers at the time of share subscription, shareholders shall not be liable for any subsequent additional capital contributions.

Shareholders' Meetings

The shareholders' meeting is the power institution of the company and shall exercise the following powers and functions in accordance with the law:

(1) To elect and replace directors and supervisors represented by shareholders, and to decide on matters relating to the remuneration of directors and supervisors;

(2) To consider and approve the report of the board of directors;

(3) To consider and approve the report of the supervisory board;

(4) To consider and approve the company's profit distribution plan and loss recovery plan;

(5) To adopt resolutions on increasing or decreasing the company's registered capital;

(6) To adopt resolutions on the issuance of corporate bonds or other securities and the listing plan;

(7) To adopt resolutions on the company's merger, division, dissolution, liquidation or change of the company's form;

(8) To amend these Articles of Association;

(9) To adopt resolutions on the company's engagement, dismissal or non-renewal of the accounting firm;

(10) To consider and approve the external guarantee matters that should be approved by the shareholders' meeting as specified in these Articles of Association;

(11) To consider matters regarding the company's purchase and sale of major assets within one year that exceed 30% of the company's latest audited total assets;

(12) To consider and approve related-party transactions that should be considered and approved by the shareholders' meeting as specified in laws, administrative regulations, the regulatory rules of the place where the company's shares are listed and these Articles of Association;

(13) To consider and approve matters regarding the change of the use of raised funds;

(14) To consider the formulation, amendment and implementation of the equity incentive plan;

(15) To consider the proposals of shareholders who individually or jointly hold more than 1% of the company's voting shares;

(16) Except as otherwise provided by the regulatory rules of the listing place, to consider financing matters such as applications for credit lines, loans, bank acceptance bills, and opening of letters of credit by banks and other financial institutions and non-financial institutions: authorize the board of directors to consider and approve financing credit within 100 million accumulated annually, of which the single financing amount does not exceed 50 million. Financing matters exceeding the above amount shall be considered by the shareholders' meeting.

(17) Except as otherwise provided by the regulatory rules of the listing place, to consider matters regarding the establishment of wholly-owned or holding subsidiaries and branches: authorize the board of directors to consider and approve external investments within 50 million accumulated annually, of which the single external investment amount does not exceed 30 million. External investment matters exceeding the above amount shall be considered by the shareholders' meeting; those that do not reach the consideration standards of the board of directors shall be approved by the general manager.

(18) To consider other matters that should be decided by the shareholders' meeting as specified in laws, administrative regulations, departmental rules, the regulatory rules of the place where the company's shares are listed or these Articles of Association.

Without violating laws, regulations and the mandatory provisions of relevant laws and regulations of the listing place, the shareholders' meeting may authorize or entrust the board of directors to handle the matters it has authorized or entrusted.

The shareholders' meeting is divided into the annual shareholders' meeting and the extraordinary shareholders' meeting. The annual shareholders' meeting shall be held once a year and shall be held within six months after the end of the previous accounting year.

Summoning of Shareholders' meetings

The shareholders' meeting shall be convened by the board of directors. If the board of directors fails to perform or refuses to perform its duty of convening the shareholders' meeting, the supervisory board shall promptly convene it. If the supervisory board fails to convene it, shareholders who have held alone or jointly 10% or more of the company's shares for 90 consecutive days or more may convene it on their own.

With the consent of more than half of all the independent non-executive directors, the independent non-executive directors shall have the right to propose to the board of directors to convene an extraordinary shareholders' meeting. Regarding the proposal of the independent non-executive directors to convene an extraordinary shareholders' meeting, the board of directors shall, in accordance with the provisions of laws, administrative regulations and the company's articles of association, put forward a written feedback on whether to agree or disagree to convene the extraordinary shareholders' meeting within 10 days after receiving the proposal.

If the board of directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice for convening the shareholders' meeting within 5 days after making the resolution of the board of directors; if the board of directors disagrees to convene an extraordinary shareholders' meeting, it shall state the reasons and make an announcement.

The supervisory board shall have the right to propose in writing to the board of directors to convene an extraordinary shareholders' meeting. The board of directors shall, within 10 days after receiving the proposal, give a written reply indicating whether it agrees or disagrees to convene the extraordinary shareholders' meeting, in accordance with the provisions of laws, administrative regulations and these articles of association.

If the board of directors agrees to convene an extraordinary shareholders' meeting, it shall send out a notice of convening the shareholders' meeting within 5 days after passing the resolution of the board of directors. Any changes to the original proposal in the notice shall be subject to the consent of the supervisory board.

If the board of directors disagrees to convene an extraordinary shareholders' meeting, or fails to give a reply within 10 days after receiving the proposal, it shall be deemed that the board of directors is unable or refuses to perform its duty of convening the shareholders' meeting, and the supervisory board may then convene and preside over the meeting on its own.

Shareholders who individually or jointly hold 10% or more of the company's shares have the right to request the board of directors to convene an extraordinary shareholders' meeting and shall submit a written request to the board of directors. The board of directors shall, in accordance with the provisions of laws, administrative regulations and these Articles of Association, provide a written feedback on whether to agree or disagree to convene the extraordinary shareholders' meeting within 10 days after receiving the request.

If the board of directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice for convening the shareholders' meeting within 5 days after making the board resolution. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.

If the board of directors disagrees to convene an extraordinary shareholders' meeting, or fails to provide a feedback within 10 days after receiving the request, shareholders who individually or jointly hold 10% or more of the company's shares have the right to propose to the supervisory board to convene an extraordinary shareholders' meeting and shall submit a written request to the supervisory board.

If the supervisory board agrees to convene an extraordinary shareholders' meeting, it shall issue a notice for convening the shareholders' meeting within 5 days after receiving the request. Any changes to the original proposal in the notice shall be subject to the consent of the relevant shareholders.

If the supervisory board fails to issue a notice for the shareholders' meeting within the specified time limit, it shall be deemed that the supervisory board will not convene and preside over the shareholders' meeting. Shareholders who individually or jointly hold 10% or more of the company's shares for more than 90 consecutive days may convene and preside over the meeting on their own.

Proposals for Shareholders' meetings

The content of a proposal shall fall within the scope of the powers and functions of the shareholders' meeting, have clear topics and specific resolutions, and comply with relevant provisions of laws, administrative regulations, the regulatory rules of the place where the company's shares are listed, and these Articles of Association.

When the company convenes a shareholders' meeting, the board of directors, the supervisory board, and shareholders who individually or jointly hold more than 1% of the company's shares have the right to submit proposals to the company.

Shareholders who individually or jointly hold more than 1% of the company's shares may put forward an extraordinary proposal 10 days before the convening of the shareholders' meeting and submit it in writing to the convener. The convener shall issue a supplementary notice of the shareholders' meeting within 2 days after receiving the proposal, notifying the content of the extraordinary proposal. However, this does not apply if the extraordinary proposal violates the provisions of laws, administrative regulations, the regulatory rules of the place where the company's shares are listed, or these Articles of Association, or if it does not fall within the scope of the powers and functions of the shareholders' meeting. The company shall not increase the shareholding ratio of shareholders who put forward extraordinary proposals.

Except in the circumstances specified in the preceding paragraph, after issuing the notice of the shareholders' meeting, the convener shall not modify the proposals already listed in the notice of the shareholders' meeting or add new proposals.

The shareholders' meeting shall not vote on or adopt resolutions regarding proposals that are not listed in the notice of the shareholders' meeting or do not comply with the provisions of these Articles of Association.

Notices of Shareholders' meetings

When the company convenes a shareholders' meeting, it shall provide shareholders with reasonable written notice. When the company convenes an annual shareholders' meeting, it shall issue a written notice at least 21 days (excluding the date of notice issuance and the date of the meeting) before the meeting is held. When convening an extraordinary shareholders' meeting, it shall issue a written notice at least 15 days (excluding the date of notice issuance and the date of the meeting) before the meeting is held (unless the company can prove that a reasonable written notice can be issued within a shorter period). Where laws, regulations and the securities regulatory authorities of the place where the company's shares are listed have other provisions, such provisions shall prevail.

The notice of the shareholders' meeting shall be in writing and shall include the following information:

(1) The time, venue and duration of the meeting;

(2) The matters and proposals to be considered at the meeting;

(3) A clear statement in writing that all shareholders are entitled to attend the shareholders' meeting and may appoint an agent in writing to attend the meeting and vote, and the shareholder's agent need not be a shareholder of the company;

(4) The name and telephone number of the permanent contact person for the meeting;

(5) Providing shareholders with the information and explanations necessary for them to make informed decisions on the matters to be discussed;

(6) If any director, supervisor, manager or other senior management personnel has a significant interest in the matters to be discussed, the nature and extent of their interest shall be disclosed. If the impact of the matters to be discussed on such directors, supervisors, managers and other senior management personnel as shareholders is different from that on other shareholders of the same class, the differences shall be explained;

(7) The full text of any special resolution proposed to be adopted at the meeting;

(8) The time and place for the delivery of the proxy voting forms for the meeting;

(9) The record date for determining the shareholders entitled to attend the shareholders' meeting.

The notice and supplementary notice of the shareholders' meeting shall contain the content required by laws, administrative regulations, departmental rules, the regulatory rules of the place where the company's shares are listed, and these Articles of Association, and shall fully and completely explain the full details of all proposals. Where the matters to be discussed require the opinions of independent non-executive directors, the opinions and reasons of the independent non-executive directors shall be disclosed simultaneously when the notice or supplementary notice of the shareholders' meeting is issued.

Convening Of Shareholders' Meetings

When an individual shareholder attends a meeting in person, he/she shall present his/her identity card or other valid documents or certificates that can prove his/her identity. When entrusting an agent to attend the meeting, he/she shall present his/her valid identity document and the shareholder's power of attorney.

An institutional shareholder shall be represented at the meeting by its legal representative (person in charge) or an agent entrusted by the legal representative (person in charge). When the legal representative (person in charge) attends the meeting, he/she shall present his/her identity card and a valid certificate proving his/her qualification as the legal representative (person in charge). When an agent is entrusted to attend the meeting, the agent shall present his/her identity card and a written power of attorney lawfully issued by the legal representative (person in charge) of the institutional shareholder entity.

The shareholders' meeting shall be convened by the board of directors and presided over by the chairman of the board. If the chairman of the board is unable to perform his/her duties or fails to perform his/her duties, the vice chairman of the board shall perform his/her duties (if there are two or more vice chairmen in the company, the vice chairman jointly recommended by more than half of the directors shall perform his/her duties). If there is no vice chairman in the company or the vice chairman is unable to perform his/her duties or fails to perform his/her duties, a director jointly recommended by more than half of the directors shall preside over the meeting. If no meeting host is designated, the shareholders attending the meeting may elect one person to act as the meeting host. If, for any reason, the shareholders are unable to elect a meeting host, the shareholder (including the shareholder's agent, except Hong Kong Securities Clearing Company Limited) holding the largest number of voting shares among those attending the meeting shall act as the meeting host.

For a shareholders' meeting convened by the supervisory board on its own, it shall be presided over by the chairman of the supervisory board. When the chairman of the supervisory board is unable to perform his/her duties or fails to perform his/her duties, a supervisor jointly recommended by more than half of the supervisors shall preside over the meeting.

For a shareholders' meeting convened by the shareholders on their own, the convener shall recommend a representative to preside over the meeting.

When the shareholders' meeting is being held, if the meeting host violates the rules of procedure and causes the shareholders' meeting to be unable to proceed, with the consent of more than half of the shareholders with voting rights present at the meeting, the shareholders' meeting may recommend one person to act as the meeting host and continue the meeting.

Voting and Resolution at a Shareholders' Meeting

Resolutions of the shareholders' meeting are divided into ordinary resolutions and special resolutions.

For an ordinary resolution of the shareholders' meeting, it shall be passed by more than half of the voting rights held by the shareholders (including shareholder agents) present at the shareholders' meeting.

For a special resolution of the shareholders' meeting, it shall be passed by two-thirds or more of the voting rights held by the shareholders (including shareholder agents) present at the shareholders' meeting.

The following matters shall be passed by ordinary resolutions of the shareholders' meeting:

(1) The work reports of the board of directors and the supervisory board;

(2) The profit distribution plan and the loss-making recovery plan proposed by the board of directors;

(3) The appointment and removal of members of the board of directors and the supervisory board, and their remuneration and payment methods;

(4) The company's annual report;

(5) The engagement, dismissal or non-renewal of the accounting firm;

(6) Other matters other than those that shall be passed by special resolutions of the shareholders' meeting as provided by laws, administrative regulations, the regulatory rules of the stock-listing place of the company or these articles of association.

The following matters shall be passed by special resolutions of the shareholders' meeting:

(1) The increase or decrease of the company's registered capital;

(2) The separation, merger, dissolution, liquidation of the company or the change of the company's form;

(3) The amendment of these articles of association;

(4) Matters concerning the company's purchase or sale of significant assets or the guarantee amount exceeding 30% of the company's latest audited total assets within one year;

(5) The formulation, amendment and implementation of the equity-incentive plan;

(6) Other matters as provided by laws, administrative regulations, the regulatory rules of the stock-listing place of the company or these articles of association, and other matters that the shareholders' meeting, by an ordinary resolution, determines will have a significant impact on the company and need to be passed by a special resolution.

Resolutions of the shareholders' meeting shall be publicly announced in a timely manner in accordance with the relevant laws, regulations, departmental rules, regulatory documents, regulatory rules of the company's stock-listing place or these articles of association.

DIRECTORS AND BOARD OF DIRECTORS

Directors

Directors shall be elected or replaced by the shareholders' meeting, and each term of office shall be three years. Upon the expiration of a director's term of office, he/she is eligible for re-election and can serve consecutive terms.

The term of office of a director shall be calculated from the date of assumption of office until the expiration of the term of the current board of directors. If the re-election of directors is not carried out in a timely manner upon the expiration of their terms of office, the former directors shall still perform their duties as directors in accordance with the provisions of laws, administrative regulations, departmental rules, the regulatory rules of the place where the company's shares are listed, and these Articles of Association until the newly elected directors assume office.

The Directors shall observe the laws, administrative regulations and the Articles of Association, and shall assume the duties of loyalty and due diligence to the Company.

Board of Directors

The board of directors shall exercise the following powers and functions:

(1) To convene the shareholders' meeting and report its work to the shareholders' meeting;

(2) To implement the resolutions of the shareholders' meeting;

(3) To decide on the company's business plans and investment plans;

(4) To formulate the company's profit distribution plan and loss recovery plan;

(5) To formulate the company's plan for increasing or decreasing registered capital, issuing bonds or other securities and listing;

(6) To draw up the company's major acquisition plan and the plan for repurchasing the company's shares;

(7) To draw up the company's plan for merger, division, dissolution and change of the company's form;

(8) Within the scope of authorization by the shareholders' meeting, to decide on matters such as the company's external investment, acquisition and sale of assets, asset mortgage, external guarantee, entrusted wealth management, related-party transactions, external financing, etc.;

(9) Matters such as investment, acquisition or sale of assets, financing, related-party transactions, etc. that require the decision of the board of directors in accordance with the regulatory rules of the place where the company's shares are listed;

(10) To decide on the establishment of the company's internal management institutions;

(11) To appoint or dismiss the company's general manager and secretary of the board of directors; according to the nomination of the general manager, to appoint or dismiss the company's deputy general managers (if any), chief financial officer and other senior management personnel, and to decide on their remuneration, rewards and punishments;

(12) To formulate the company's basic management systems;

(13) To formulate the amendment plan of these Articles of Association;

(14) To propose to the shareholders' meeting to engage or replace the accounting firm for the company's audit;

(15) To listen to the work report of the company's general manager and inspect the work of the general manager;

(16) To manage the company's information disclosure matters;

(17) Other powers and functions granted by laws, administrative regulations, departmental rules, the regulatory rules of the place where the company's shares are listed or these Articles of Association.

For the resolution matters of the board of directors in the preceding paragraph, except that items (5), (7) and (13) must be approved by a vote of more than two-thirds of the directors, the rest may be approved by a vote of more than half of the directors.

Board of directors are divided into regular meetings and extraordinary meetings. Regular meetings of the board of directors shall be held at least four times a year, and shall be convened by the chairman of the board. All directors and supervisors shall be notified in writing at least 14 days before the meeting is held.

Special Committees under the Board

The board of directors of the company shall establish a Strategy Committee, an Audit Committee, a Nomination Committee, and a Remuneration and Appraisal Committee. All members of each special committee shall be composed of directors. Among them, independent non-executive directors shall account for more than half of the members of the Audit Committee, the Nomination Committee, and the Remuneration and Appraisal Committee. The convener of the Audit Committee and the Remuneration and Appraisal Committee shall be an independent non-executive director, and the convener of the Nomination Committee shall be either an independent non-executive director or the chairman of the board. The Audit Committee shall have at least three members, and all members shall be non-executive directors or independent non-executive directors. Among them, there shall be at least one independent non-executive director who possesses the appropriate professional qualifications as stipulated in the Hong Kong Listing Rules, or has appropriate accounting or relevant financial management expertise. The person in charge of each special committee shall be appointed and removed by the board of directors.

General manager and other senior management

The company shall have one general manager. It may, as needed, have several deputy general managers, one chief financial officer, and one secretary of the board of directors. The aforementioned personnel shall all be appointed or dismissed by the board of directors.

The term of office of the general manager is three years for each term. Upon expiration of the term, the general manager may be re-employed for consecutive terms.

The deputy general managers and the chief financial officer shall be nominated by the general manager and appointed or dismissed by the board of directors.

SUPERVISORS AND SUPERVISORY COMMITTEE

Supervisors

Supervisors shall abide by laws, administrative regulations, the regulatory rules of the company's stock listing place and this Articles of Association. They shall owe the company the duties of loyalty and due diligence, faithfully perform their supervisory duties, and shall not take bribes or other illegal income by taking advantage of their powers, nor encroach upon the company's property.

The term of office of a supervisor shall be three years for each term. When the term of office of a supervisor expires, he/she may be re-elected for consecutive terms upon re-election.

Supervisory Committee

The company shall establish a board of supervisors. The board of supervisors shall consist of three supervisors, and there shall be one chairperson of the board of supervisors. The appointment and removal of the chairperson of the board of supervisors shall be subject to the approval of more than two-thirds of the members of the board of supervisors through voting. The chairperson of the board of supervisors shall convene and preside over the meetings of the board of supervisors. If the chairperson of the board of supervisors is unable to perform his/her duties or fails to perform his/her duties, one supervisor shall be jointly recommended by more than half of the supervisors to convene and preside over the meetings of the board of supervisors.

The board of supervisors shall include representatives of shareholders and an appropriate proportion of representatives of the company's employees, among which the proportion of employee representatives shall not be less than one-third. The employee representatives on the board of supervisors shall be democratically elected by the company's employees through the employees' representative assembly, the shareholders' meeting of employees or other forms.

The board of supervisors shall be responsible to the shareholders' meeting and exercise the following powers:

(1) Examine the company's financial affairs, review the company's periodic reports prepared by the board of directors and put forward written review opinions;

(2) Supervise the performance of duties by directors and senior management personnel in the company. Propose the removal of directors and senior management personnel who violate laws, administrative regulations, the regulatory rules of the company's stock listing place, this Articles of Association or the resolutions of the shareholders' meeting;

(3) When the actions of directors or senior management personnel harm the interests of the company, require the directors and senior management personnel to make corrections;

(4) Propose the convening of an extraordinary shareholders' meeting. When the board of directors fails to perform its duties of convening and presiding over the shareholders' meeting as stipulated in the Company Law, convene and preside over the shareholders' meeting;

(5) Submit proposals to the shareholders' meeting;

(6) Initiate legal proceedings against directors and senior management personnel in accordance with the law;

(7) Conduct investigations when abnormal business conditions of the company are discovered. When necessary, it may engage professional institutions such as accounting firms and law firms to assist in its work, and the expenses shall be borne by the company;

(8) Check the financial materials such as the financial reports, business reports and profit-distribution plans to be submitted by the board of directors to the shareholders' meeting. If any doubts are found, it may, in the name of the company, entrust certified public accountants or practicing auditors to assist in the re-review;

(9) Other powers stipulated in this Articles of Association.

The deliberation method of the board of supervisors is through meetings of the board of supervisors. Voting in the board of supervisors shall be conducted on a one-person-one-vote basis, in a recorded and written manner. Meetings of the board of supervisors are divided into regular meetings and extraordinary meetings. Regular meetings of the board of supervisors shall be held once every six months. Supervisors may propose to convene extraordinary meetings of the board of supervisors.

FINANCIAL ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDITING

Financial Accounting System

The company shall adopt the Gregorian calendar year as its fiscal year. That is, a fiscal year shall start on January 1st and end on December 31st of each Gregorian calendar year.

The company shall prepare financial reports at the end of each fiscal year and have them examined and verified in accordance with the law.

The company shall publish its financial reports twice a fiscal year. Specifically, it shall publish its interim financial report within 60 days after the end of the first six months of a fiscal year, and publish its annual financial report within 120 days after the end of the fiscal year.

The company shall issue its performance announcements twice a fiscal year. Specifically, it shall issue its interim performance announcement within two months after the end of the first six months of each fiscal year, and issue its annual performance announcement within three months after the end of the fiscal year.

If the listing rules of the place where the company's stocks are listed provide otherwise, such provisions shall prevail.

Profit Distribution

When distributing the after-tax profits of the current year, the company shall allocate 10% of the profits to the company's statutory reserve fund. If the cumulative amount of the company's statutory reserve fund reaches 50% or more of the company's registered capital, no further allocation is required.

If the company's statutory reserve fund is insufficient to cover the losses of previous years, the current year's profits shall be used to cover the losses before allocating the statutory reserve fund in accordance with the provisions of the preceding paragraph.

After allocating the statutory reserve fund from the after-tax profits, the company may, upon a resolution of the shareholders' meeting, allocate discretionary reserve funds from the after-tax profits.

The remaining after-tax profits after covering losses and allocating reserve funds shall be distributed among the shareholders in proportion to the shares they hold, except as otherwise provided in this Articles of Association.

If the shareholders' meeting violates the provisions of the preceding paragraph and distributes profits to shareholders before covering the company's losses and allocating the statutory reserve fund, the shareholders must return the profits distributed in violation of the provisions to the company.

The company's shares held by the company itself shall not participate in the profit distribution.

Auditing

The company shall engage an independent accounting firm that complies with relevant national regulations to conduct an audit of the annual accounting statements and review other financial reports of the company.

NOTICE AND ANNOUNCEMENT

The company's notices (including but not limited to the meeting notices for the shareholders' meeting, the board of directors' meeting, and the board of supervisors' meeting) shall be issued in the following forms:

(1) Delivered by a special messenger;

(2) Sent by fax;

(3) Mailed;

(4) Sent by email;

(5) Announced in the form of a public notice;

(6) Announced in newspapers and other designated media;

(7) Subject to compliance with laws, administrative regulations, departmental rules, regulatory documents, the regulatory rules of the company's stock listing place and the provisions of this Articles of Association, released on the websites designated by the company and the stock exchange where the company's stocks are listed;

(8) Other forms recognized by the regulatory rules of the company's stock listing place or stipulated in the company's Articles of Association.

For the notices issued by the company in the form of a public notice, once the notice is announced, it shall be deemed that all relevant persons have received the notice. If the securities regulatory authority of the company's stock listing place has other provisions, such provisions shall prevail.

MERGER, DIVISION, DISSOLUTION AND LIQUIDATION

Merger and Division

For the merger or division of the company, the board of directors shall propose a plan, which shall be adopted by the shareholders' meeting in accordance with the procedures specified in these Articles of Association, and then the relevant approval procedures shall be handled in accordance with the law. If the price paid for the company's merger does not exceed 10% of the company's net assets, it may be exempted from the resolution of the shareholders' meeting, but it shall be subject to the resolution of the board of directors. Shareholders who oppose the company's merger or division plan have the right to require the company or the shareholders who agree to the company's merger or division plan to purchase their shares at a fair price. The content of the company's merger or division resolution shall be made into a special document for the shareholders to consult.

In the case of a company merger, the parties to the merger shall conclude a merger agreement and prepare a balance sheet and a detailed inventory of assets. The company shall notify its creditors within 10 days from the date of adopting the merger resolution, and make an announcement in a newspaper or on the National Enterprise Credit Information Publicity System within 30 days. Creditors who receive the notice may, within 30 days from the date of receipt of the notice, and creditors who do not receive the notice may, within 45 days from the date of the announcement, require the company to repay its debts or provide corresponding guarantees.

In the case of company division, the parties to the division shall sign a division agreement and prepare a balance sheet and a list of properties. The company shall notify its creditors within 10 days as of the date of making the division resolution, and make an announcement in newspapers or on the National Enterprise Credit Information Publicity System within 30 days.

Dissolution and Liquidation

The company shall be dissolved for the following reasons:

(1) The business term stipulated in these Articles of Association expires or other dissolution events stipulated in these Articles of Association occur;

(2) The shareholders' meeting resolves to dissolve the company;

(3) Dissolution is required due to the merger or division of the company;

(4) The company is legally revoked of its business license, ordered to close down or is cancelled;

(5) Where the company encounters serious difficulties in its operation and management, and its continued existence will cause significant losses to the interests of shareholders, and the situation cannot be resolved through other channels, shareholders holding more than 10% of the total voting rights of all shareholders of the company may request the people's court to dissolve the company.

When the dissolution events specified in the preceding paragraph occur to the company, the company shall publicize the dissolution events through the National Enterprise Credit Information Publicity System within ten days.

When the company is dissolved due to the circumstances specified in items (1), (2), (4) and (5) of the preceding paragraph, it shall be liquidated. The directors shall be the liquidation obligors of the company, and shall form a liquidation team within fifteen days as of the occurrence of the dissolution event to conduct liquidation.

The liquidation team shall be composed of directors, except as otherwise provided in these Articles of Association or when the shareholders' meeting resolves to select other persons.

If the liquidation obligors fail to perform their liquidation obligations in a timely manner, causing losses to the company or its creditors, they shall bear the liability for compensation.

Amendment of the Articles of Association

The company shall amend its articles of association under any of the following circumstances:

(1) After the Company Law or relevant laws, administrative regulations, or regulatory rules of the company's stock listing place are amended, matters specified in the articles of association conflict with the provisions of the amended laws, administrative regulations, or regulatory rules of the company's stock listing place;

(2) The company's circumstances have changed and are inconsistent with the matters recorded in the articles of association;

(3) The shareholders' meeting decides to amend the articles of association.

The shareholders' meeting may, through an ordinary resolution, authorize the company's board of directors:

(1) If the company increases its registered capital, the company's board of directors shall have the right to amend the content regarding the company's registered capital in the articles of association according to the circumstances;

(2) If the company's articles of association adopted by the shareholders' meeting need to be changed in terms of words or the order of articles when being registered, approved, or examined and approved by relevant competent authorities, the company's board of directors shall have the right to make corresponding amendments according to the requirements of the competent authorities.

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation

Our Company was established as a limited liability company in the PRC on April 30, 2009 and was converted into a joint stock company with limited liability under the laws of the PRC on October 21, 2015. Our registered office is situated at Unit 01, 9/F, Building 20, Dongsanhuan Central Road, Chaoyang District, Beijing, the PRC. As of the Latest Practicable Date, the registered capital of our Company was RMB81,611,175.

Our Company has established a principal place of business in Hong Kong at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, and has been registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on April 11, 2025. Ms. Au Wing Sze (區詠詩) has been appointed as the authorized representative of our Company for acceptance of service of process and notices required to be served on our Company in Hong Kong. The address for acceptance of service of process and notices is the same as our registered place of business in Hong Kong.

As our Company was established in the PRC, our operations are subject to the relevant laws and regulations of the PRC. A summary of the relevant aspects of PRC laws and principal regulatory provisions is set out in Appendix IV to this prospectus. A summary of the Articles of Association is set out in Appendix V to this prospectus.

2. Changes in the Share Capital of Our Company

For details of changes in the share capital of our Company, see "History, Development and Corporate Structure — Major Corporate Development."

Immediately after the completion of the Global Offering and the Conversion of Unlisted Shares into H Shares, our registered share capital will be RMB90,679,175, consisting of 90,679,175 H Shares.

3. Changes in the Share Capital of Our Subsidiaries

A summary of the corporate information and particulars of our principal subsidiaries are set out in Note 1 to the Accountants' Report in Appendix I to this prospectus.

Save as disclosed below, there has been no alteration in the registered share capital of any of our subsidiaries within the two years immediately preceding the date of this prospectus:

- On May 10, 2024, Shenzhen Shuling was established in the PRC with a registered capital of RMB5 million.

- On January 9, 2025, iPinYou Middle East was established in Dubai, United Arab Emirates with issued share capital of AED100,000.

- On March 13, 2025, Guangzhou Shuzhi was established in the PRC with a registered capital of RMB8 million.

4. Resolutions Passed by Our Shareholders' Meeting in Relation to the Global Offering

At the general meeting of our Company held on May 6, 2025, the following resolutions, among others, were passed by our Shareholders:

(1) the Global Offering be approved and the Board and its authorized representatives be authorized to handle all matters relating to, among others, the Global Offering and the Listing of the H Shares on the Main Board of the Stock Exchange;

(2) the issuance by our Company of the H Shares with a nominal value of RMB1.00 each and such H Shares be listed on the Stock Exchange. The number of H Shares to be issued shall not be more than 25% of our enlarged total issued share capital immediately following the Global Offering;

(3) subject to the filing with the CSRC, upon completion of the Global Offering, 81,611,175 Unlisted Shares held by all our existing Shareholders be converted into H shares on a one-for-one basis;

(4) subject to the completion of the Global Offering, the granting of a general mandate to our Board to allot and issue Shares at any time within a period up to the date of the conclusion of the next annual general meeting of our Shareholders or the date on which our Shareholders pass a special resolution to revoke or change such mandate, whichever is earlier, upon such terms and conditions and for such purposes and to such persons as our Board in its absolute discretion deems fit, and to complete all necessary procedures, provided that, the number of Shares to be issued shall not exceed 20% of the number of the Shares in issue as of the Listing Date;

(5) subject to the completion of the Global Offering, the granting of a general mandate to our Board to exercise all the powers of our Company to repurchase H Shares listed on the Stock Exchange at any time within a period up to the date of the conclusion of the next annual general meeting of our Shareholders or the date on which our Shareholders pass a special resolution to revoke or change such mandate, whichever is earlier, and to complete all necessary procedures, provided that, the number of H Shares to be repurchased shall not exceed 10% of the number of H Shares in issue as of the Listing Date; and

(6) subject to the completion of the Global Offering, the conditional adoption of the revised Articles of Association, which shall become effective on the Listing Date, and the Board be authorized to revise and amend the Articles of Association, in accordance with the requirements of the applicable laws, regulations and Listing Rules.

5. Explanatory Statement on Repurchase of Our Own Securities

The following paragraphs include, among others, certain information required by the Stock Exchange to be included in this prospectus concerning the repurchase of our own securities.

(1) Reasons for Repurchase

Our Directors believe that the repurchase of H Shares would be beneficial to and in the best interests of our Company and Shareholders as a whole. It can strengthen the investors' confidence in our Company and promote a positive effect on maintaining our Company's reputation in the capital market. Such repurchases will only be made when our Board believes that such repurchases will benefit our Company and Shareholders as a whole.

Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

(2) Exercise of the General Mandate to Repurchase H Shares

Pursuant to the resolutions passed by the general meeting of our Shareholders held on May 6, 2025, our Board was granted general mandate to repurchase H Shares until the end of the relevant period. The general mandate to repurchase Shares would expire on the date of the conclusion of the next annual general meeting of our Shareholders or the date on which our Shareholders pass a special resolution to revoke or change such mandate, whichever is earlier.

Furthermore, we need to complete necessary procedures with relevant government authorities for the actual grant of the general mandate to repurchase H Shares to our Board, as applicable. The exercise in full of the general mandate to repurchase H Shares (on the basis of 90,679,175 H Shares in issue as of the Listing Date) would result in a maximum of 9,067,917 H Shares being repurchased by our Company during the relevant period, being the maximum of 10% of the H Shares in issue as of the Listing Date.

(3) Source of Funds

In repurchasing H Shares, our Company intends to apply funds from our Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

Our Company is entitled under the Articles of Association to repurchase our Shares. Any repurchases by our Company may only be made out of either the funds of our Company that would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for such purpose. Our Company may not purchase securities 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.

(4) 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.

(5) Trading Restrictions

A listed company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, 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.

A listed company is required to procure that the broker appointed by it to effect a repurchase of securities disclose to the Stock Exchange such information with respect to the repurchase made on behalf of the listed company as the Stock Exchange may require.

(6) Close Associates and Core Connected Persons

None of our Directors or, to the best of their knowledge having made all reasonable inquiries, any of their close associates have a present intention, in the event the general mandate to repurchase H Shares is approved, to sell any Shares to our Company.

No core connected persons of our Company have notified our Company that they have a present intention to sell Shares to our Company, or have undertaken to do so, if the general mandate to repurchase H Shares is approved.

A listed company shall not knowingly purchase its shares on the Stock Exchange from a core connected person (namely a director, supervisor, 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.

(7) Status of Repurchased Shares

Subject to the Articles of Association, the Listing Rules and any other applicable laws and regulations, the H Shares repurchased by our Company will be cancelled, kept as treasury shares or transferred within certain period and the registered capital of our Company will be reduced by an amount equivalent to the aggregate nominal value of the H Shares if such H Shares were cancelled.

(8) Takeover Implications

If, as a result of any repurchase of H 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 disclosed in the above paragraph, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the general mandate to repurchase H Shares.

(9) Interim measures

For any treasury shares of our Company deposited with CCASS pending resale on the Stock Exchange, our Company shall, upon approval by the Board, implement the below interim measures which include (without limitation): (i) procuring its broker not to give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS; (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividend or distributions; or (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

(10) General

Our Company did not hold any treasury shares as of the Latest Practicable Date and will not hold any treasury shares upon Listing. Neither the explanatory statement on repurchase of our own securities nor the proposed share repurchase has any unusual features.

If the general mandate to repurchase H Shares was to be carried out in full at any time, there may be a material and 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 general mandate to repurchase H Shares to such an extent as would have a material and adverse effect on our working capital or gearing position.

Our Directors will exercise the general mandate to repurchase H Shares in accordance with the Listing Rules and the applicable laws in the PRC.

6. Restriction on Share Repurchase

For details of the restrictions on the share repurchase by our Company, see "Summary of the Articles of Association — Shares — Increase, Reduction and Repurchase of Shares" in Appendix V to this prospectus.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contract

The following contract (not being contract entered into in the ordinary course of business) have been entered into by members of our Group within the two years preceding the date of this prospectus and are or may be material:

(1) the Hong Kong Underwriting Agreement.

2. Intellectual Property Rights of Our Group

(1) Trademarks

As of the Latest Practicable Date, we were the registered owner of and had the right to use the following trademarks which we consider to be or may be material to our business:

No.	Trademark	Place of Registration	Registration Number	Registered Owner	Class	Expiry Date
1. . . .	Alpha Content	PRC	41628607	Our Company	9	2030.06.20
2. . . .	ALPHA CX	PRC	41628620	Our Company	42	2030.06.20
3. . . .	ALPHACX	PRC	41632232	Our Company	35	2030.06.20
4. . . .	Alpha-desk	PRC	37112309	Our Company	42	2029.11.13
5. . . .	Alphadesk	PRC	37126335	Our Company	42	2029.11.13
6. . . .	Audience Insights	PRC	9573752	Our Company	35	2032.07.06
7. . . .	Audience Insights	PRC	9577629	Our Company	42	2032.07.13
8. . . .	Audience Intelligence	PRC	9573763	Our Company	35	2032.08.20
9. . . .	Audience Intelligence	PRC	9577633	Our Company	42	2032.10.13
10. . .	Deepzero	PRC	39787445	Our Company	9	2030.04.13
11. . .	Deepzero	PRC	39782406	Our Company	35	2030.04.13

No.	Trademark	Place of Registration	Registration Number	Registered Owner	Class	Expiry Date
12. . .	Deepzero	PRC	39788925	Our Company	42	2030.04.13
13. . .	DEEPZEROMIP	PRC	45214204	Our Company	9	2031.01.27
14. . .	DEEP ZERO	PRC	45698848	Our Company	38	2031.02.06
15. . .	demand side platform	PRC	12782168	Our Company	35	2035.03.27
16. . .	demand side platform	PRC	12782246	Our Company	42	2035.01.20
17. . .	fetchback	PRC	11939433	Our Company	35	2034.06.06
18. . .	fetchback	PRC	11939708	Our Company	42	2034.06.06
19. . .	Optimus	PRC	9444746	Our Company	42	2032.05.27
20. . .	retargeting	PRC	11939692	Our Company	42	2034.06.06
21. . .	retargeting	PRC	11939419	Our Company	35	2034.06.06
22. . .	SSP	PRC	12782618	Our Company	42	2035.03.20
23. . .	userback	PRC	9485928	Our Company	42	2032.06.13
24. . .	userback	PRC	9485951	Our Company	35	2032.06.13
25. . .	大算盘	PRC	12224370	Our Company	42	2034.08.13
26. . .		PRC	38856456	Our Company	41	2030.03.06
27. . .	品友·访客找回	PRC	10294316	Our Company	35	2033.03.20
28. . .	品友·访客找回	PRC	10294358	Our Company	42	2033.02.13
29. . .	品友	PRC	27529266	Our Company	35	2028.11.06
30. . .	品友 pinyou	PRC	6226174	Our Company	42	2030.06.13
31. . .	品友 pinyou	PRC	6226173	Our Company	35	2030.06.13
32. . .	品友 pinyou	PRC	9501184	Our Company	35	2032.06.27
33. . .	iPinYou 品友互动	PRC	10188472	Our Company	35	2033.03.06
34. . .	iPinYou 品友互动	PRC	10192867	Our Company	42	2033.01.20
35. . .	擎天柱	PRC	22430743	Our Company	42	2028.03.27
36. . .	晴天柱	PRC	22430635	Our Company	42	2028.03.27
37. . .	擎天柱	PRC	22430734	Our Company	9	2028.03.27

No.	Trademark	Place of Registration	Registration Number	Registered Owner	Class	Expiry Date
38. . .	晴天柱	PRC	22430248	Our Company	9	2028.04.20
39. . .	人群智能魔方	PRC	9573802	Our Company	35	2032.11.06
40. . .	人群智能魔方	PRC	9577645	Our Company	42	2032.10.13
41. . .	深演	PRC	37588365	Our Company	38	2029.12.06
42. . .	深演	PRC	37572053	Our Company	9	2029.12.06
43. . .	深演	PRC	37582027	Our Company	42	2029.12.06
44. . .	深演	PRC	39954392	Our Company	35	2030.04.27
45. . .	深演智能	PRC	45204460	Our Company	9	2031.02.06
46. . .	水晶魔方	PRC	9577640	Our Company	42	2032.10.20
47. . .	F8 推荐给好友	PRC	8497392	Our Company	42	2031.08.27
48. . .	优驰	PRC	9444120	Our Company	42	2032.05.27
49. . .	源品	PRC	22026411	Our Company	9	2028.02.13
50. . .	重定向	PRC	11939395	Our Company	35	2034.06.06
51. . .	optimus	PRC	41797816	Our Company	9	2030.10.20
52. . .	Alpha Creative	PRC	41646998	Our Company	9	2030.06.27
53. . .	Alpha Creative	PRC	41636792	Our Company	35	2030.06.27
54. . .	Alpha Content	PRC	41653410	Our Company	35	2030.06.27
55. . .	Alpha Content	PRC	41647053	Our Company	42	2030.06.27
56. . .	ALPHA CX	PRC	41654003	Our Company	9	2030.09.20
57. . .	ALPHA CX	PRC	41645663	Our Company	35	2030.06.27
58. . .	ALPHACX	PRC	41634419	Our Company	9	2030.08.27
59. . .	ALPHACX	PRC	41648143	Our Company	42	2030.09.06
60. . .	DEEPZERO OPTIMUS	PRC	41799082	Our Company	9	2030.08.20
61. . .	深演	PRC	43917773	Our Company	9	2030.10.27
62. . .	Alphadesk	PRC	44415239	Our Company	9	2030.10.27
63. . .	Alphadesk	PRC	44411726	Our Company	35	2030.10.27

No.	Trademark	Place of Registration	Registration Number	Registered Owner	Class	Expiry Date
64. . .	Alphadesk	PRC	44411527	Our Company	38	2030.11.06
65. . .	Alpha-desk	PRC	44400693	Our Company	9	2030.11.06
66. . .	Alpha-desk	PRC	44416741	Our Company	35	2030.11.06
67. . .	Alpha-desk	PRC	44411524	Our Company	38	2030.11.06
68. . .	DEEP ZERO	PRC	45729372	Our Company	35	2031.04.13
69. . .	DEEP ZERO	PRC	45698852	Our Company	9	2031.04.13
70. . .	集策云	PRC	40780151	Our Company	38	2030.04.27
71. . .	集策云	PRC	40771778	Our Company	42	2030.04.27
72. . .	集策云	PRC	40769856	Our Company	35	2030.04.27
73. . .	集策云	PRC	40764923	Our Company	9	2030.04.27
74. . .	深演智能	PRC	40024679	Our Company	35	2031.04.13
75. . .	深演智能	PRC	40001187	Our Company	9	2031.04.13
76. . .	Alpha-Holmes	PRC	57463428	Our Company	42	2032.01.13
77. . .	Alpha-Holmes	PRC	57450859	Our Company	35	2032.01.13
78. . .	Alpha-Holmes	PRC	57441154	Our Company	9	2032.01.13
79. . .	福尔摩斯 AI	PRC	57437487	Our Company	38	2032.01.13
80. . .	Alpha-Holmes	PRC	57435311	Our Company	38	2032.01.13
81. . .	福尔摩斯 AI	PRC	57458220	Our Company	9	2032.04.20
82. . .	品友互动	PRC	73389264	Our Company	42	2034.02.13
83. . .	品友互动	PRC	73394998	Our Company	35	2034.04.13
84. . .	AlphaDesk	Hong Kong	306845473	Our Company	9, 35, 38, 42	2035.03.21
85. . .	Deepzero Agent	Hong Kong	306845464	Our Company	9, 35, 38, 42	2035.03.21
86. . .	Deepagent	Hong Kong	306845455	Our Company	9, 35, 38, 42	2035.03.21
87. . .	Deepzero AI Agent	Hong Kong	306845518	Our Company	9, 35, 38, 42	2035.03.21

No.	Trademark	Place of Registration	Registration Number	Registered Owner	Class	Expiry Date
88. . .	A Deepzero B DEEPZERO	Hong Kong	306845527	Our Company	9, 35, 38, 42	2035.03.21
89. . .	深演智能 DEEP ZERO	Hong Kong	306845491	Our Company	9, 35, 38, 42	2035.03.21
90. . .	深演智能 DEEP ZERO | 品友 IPINYOU	Hong Kong	306845482	Our Company	9, 35, 38, 42	2035.03.21
91. . .	深演智能 AI赋能决策	Hong Kong	306845509	Our Company	9, 35, 38, 42	2035.03.21
92. . .	AlphaData	Hong Kong	306845536	Our Company	9, 35, 38, 42	2035.03.21
93 . . .	DEEPZERO-AI AGENT	PRC	83888226	Our Company	42	2035.10.20
94 . . .	DEEPZERO-AI AGENT	PRC	83879651	Our Company	38	2035.10.20
95 . . .	DEEPZERO-AI AGENT	PRC	83888211	Our Company	35	2035.10.20
96 . . .	DEEPZERO-AI AGENT	PRC	83881924	Our Company	9	2035.10.20
97 . . .	DEEPZERO AI AGENT	PRC	83896697	Our Company	42	2035.10.20
98 . . .	DEEPZERO AI AGENT	PRC	83878913	Our Company	38	2035.10.20
99 . . .	DEEPZERO AI AGENT	PRC	83881940	Our Company	35	2035.10.20
100 . .	DEEPZERO AI AGENT	PRC	83892352	Our Company	9	2035.10.20
101 . .	Deepzero-AI Agent	PRC	83881601	Our Company	42	2035.10.20
102 . .	Deepzero-AI Agent	PRC	83878076	Our Company	38	2035.10.20
103 . .	Deepzero-AI Agent	PRC	83892922	Our Company	35	2035.10.20
104 . .	Deepzero-AI Agent	PRC	83879005	Our Company	9	2035.10.20
105 . .	Deepzero AI Agent	PRC	83875068	Our Company	42	2035.10.20
106 . .	Deepzero AI Agent	PRC	83877602	Our Company	38	2035.10.20
107 . .	Deepzero AI Agent	PRC	83878209	Our Company	35	2035.10.20
108 . .	Deepzero AI Agent	PRC	83896522	Our Company	9	2035.10.20

(2) Patents

As of the Latest Practicable Date, we have registered the following patents which we consider to be or may be material to our business:

No.	Patent	Patentee	Place of Registration	Class of Patent	Patent Number	Application Date	Grant Date
1. .	Data processing method, device, storage medium and processor (數據處理方法、裝置、存儲介質和處理器)	Our Company	PRC	Invention Patent	ZL201911108257.8	2019.11.13	2020.08.07
2. .	Data association method and device (數據關聯方法及裝置)	Our Company	PRC	Invention Patent	ZL201910447698.4	2019.05.27	2020.07.14
3. .	A APP push method and device (一種APP推送方法及裝置)	Our Company	PRC	Invention Patent	ZL201910789368.3	2019.08.26	2020.08.18
4. .	An identifier allocation method, device and electronic apparatus (一種標識分配方法、裝置及電子設備)	Our Company	PRC	Invention Patent	ZL201910832153.5	2019.09.04	2020.11.06
5. .	A method and apparatus for analyzing population characteristics (一種分析人群特徵的方法和設備)	Our Company	PRC	Invention Patent	ZL201410081661.1	2014.03.06	2018.10.02
6. .	An information delivery method and device (一種信息投放方法及裝置)	Our Company	PRC	Invention Patent	ZL201710653068.3	2017.08.02	2020.9.22
7. .	A method and system for establishing a model to identify fraudulent traffic (一種用於識別作弊流量的模型建立方法及系統)	Our Company	PRC	Invention Patent	ZL201810059065.1	2018.01.22	2020.05.19
8. .	Advertisement data processing method and device (廣告數據處理方法及裝置)	Our Company	PRC	Invention Patent	ZL201910204859.7	2019.03.18	2021.07.06
9. .	Cross-cloud data migration method, device and system (跨雲的數據遷移方法、裝置和系統)	Our Company	PRC	Invention Patent	ZL201910190450.4	2019.3.13	2021.10.1
10.	Activity range detection method and device (活動範圍的檢測方法和裝置)	Our Company	PRC	Invention Patent	ZL201910452276.6	2019.5.28	2021.4.30

No.	Patent	Patentee	Place of Registration	Class of Patent	Patent Number	Application Date	Grant Date
11.	Fraudulent traffic identification method and device (虛假流量的識別方法和裝置)	Our Company	PRC	Invention Patent	ZL201910189827.4	2019.3.13	2022.2.25
12.	Data processing method, device and storage medium (數據處理方法、裝置及存儲介質)	Our Company	PRC	Invention Patent	ZL201910361278.4	2019.4.30	2022.3.8
13.	Alarm information processing method and device (報警信息處理方法及裝置)	Our Company	PRC	Invention Patent	ZL202010383870.7	2020.5.8	2022.5.13
14.	An advertising delivery method and device (一種廣告投放方法及裝置)	Our Company	PRC	Invention Patent	ZL201911030103.1	2019.10.28	2022.9.16
15.	Object recommendation method, device, storage medium and processor (對象的推薦方法、裝置、存儲介質和處理器)	Our Company	PRC	Invention Patent	ZL2020107404069	2020.07.28	2023.03.10
16.	Method and device for publishing audience packages (發佈人群包的方法及裝置)	Our Company	PRC	Invention Patent	ZL2021104862604	2021.04.30	2023.04.25
17.	An advertisement strategy screening method and device (一種廣告策略的篩選方法及裝置)	Our Company	PRC	Invention Patent	ZL2019108007533	2019.08.28	2023.01.20
18.	Data processing method, data processing device and electronic apparatus (數據處理方法、數據處理裝置及電子設備)	Our Company	PRC	Invention Patent	ZL2021105870769	2021.05.27	2023.04.07
19.	User ID mapping relationship determination method, device and electronic apparatus (用戶ID映射關係的確定方法及裝置、電子設備)	Our Company	PRC	Invention Patent	ZL2019110254473	2019.10.25	2023.04.21
20.	Secure data processing method, secure data processing device and electronic apparatus (安全數據處理方法、安全數據處理裝置及電子設備)	Our Company	PRC	Invention Patent	ZL2021107492346	2021.07.01	2023.04.21
21.	Configuration report method and device (配置報表的方法和裝置)	Our Company	PRC	Invention Patent	ZL2020101366792	2020.03.02	2023.05.12

No.	Patent	Patentee	Place of Registration	Class of Patent	Patent Number	Application Date	Grant Date
22.	Data update control method and device (數據更新的控制方法及裝置)	Our Company	PRC	Invention Patent	ZL2021116799090	2021.12.31	2023.07.14
23.	Multi-Level traffic allocation method and device, electronic apparatus and computer storage medium (多層級的流量分配方法及裝置、電子設備、計算機存儲介質)	Our Company	PRC	Invention Patent	ZL2020103663933	2020.04.30	2023.07.14
24.	Bidding target identification method and device, storage medium and processor (競價標的識別方法及其裝置、存儲介質及處理器)	Our Company	PRC	Invention Patent	ZL202010388143X	2020.05.09	2023.10.10
25.	Traffic allocation method and device, electronic apparatus and computer storage medium (流量分配方法及裝置、電子設備、計算機存儲介質)	Our Company	PRC	Invention Patent	ZL2020103682258	2020.04.30	2023.09.22
26.	Task management method, device and equipment (任務管理的方法、裝置和設備)	Our Company	PRC	Invention Patent	ZL202111285284X	2021.11.01	2023.07.18
27.	Method, device and data processing equipment for intelligent prediction of user attendance (智能預測用戶到場情況的方法、裝置及數據處理設備)	Our Company	PRC	Invention Patent	ZL2021112850238	2021.11.01	2023.11.07
28.	Deployment system method, device, computer-readable storage medium and processor (部署系統的方法、裝置、計算機可讀存儲介質及處理器)	Our Company	PRC	Invention Patent	ZL2021106752435	2021.06.17	2023.08.01

No.	Patent	Patentee	Place of Registration	Class of Patent	Patent Number	Application Date	Grant Date
29.	Machine access data determination method and device (機器訪問數據的確定方法及裝置)	Our Company	PRC	Invention Patent	ZL2020102464468	2020.03.31	2023.11.10
30.	Target object acquisition method and device (獲取目標對象的方法及裝置)	Our Company	PRC	Invention Patent	ZL201911204493X	2019.11.29	2024.03.08
31.	Data processing method, device, non-volatile storage medium and processor (數據處理方法、裝置、非易失性存儲介質和處理器)	Our Company	PRC	Invention Patent	ZL202010339970X	2020.04.26	2024.01.26
32.	Data processing method, device, computer-readable storage medium and processor (數據處理方法、裝置、計算機可讀存儲介質及處理器)	Our Company	PRC	Invention Patent	ZL2021105843013	2021.05.27	2024.01.26
33.	Database access method and device (數據庫訪問方法及裝置)	Our Company	PRC	Invention Patent	ZL2020104909150	2020.06.02	2024.01.30
34.	Remote debugging method, device and system (遠程調試的方法、裝置和系統)	Our Company	PRC	Invention Patent	ZL2020111981533	2020.10.30	2024.03.29
35.	Data processing method, device, non-volatile storage medium and processor (數據處理方法、裝置、非易失性存儲介質及處理器)	Our Company	PRC	Invention Patent	ZL2021105426142	2021.05.18	2024.06.11
36.	Alarm handling method, device, computer-readable storage medium and processor (告警處理方法、裝置、計算機可讀存儲介質及處理器)	Our Company	PRC	Invention Patent	ZL2021106737149	2021.06.17	2024.07.05
37.	Information delivery method and device (信息投放方法及裝置)	Our Company	PRC	Invention Patent	ZL2020102464063	2020.03.31	2024.07.23

No.	Patent	Patentee	Place of Registration	Class of Patent	Patent Number	Application Date	Grant Date
38.	Data processing method, device, non-volatile storage medium and processor (數據處理方法、裝置、非易失性存儲介質及處理器)	Our Company	PRC	Invention Patent	ZL2021104759162	2021.04.29	2024.08.20
39.	Monitoring method and device for execution progress of data processing tasks (數據處理任務執行進度的監測方法及裝置)	Our Company	PRC	Invention Patent	ZL2021105870449	2021.05.27	2024.11.15
40.	Real-time log attribution processing method, device and platform (日誌實時歸因處理方法、裝置和平台)	Our Company	PRC	Invention Patent	ZL2020111941127	2020.10.30	2024.11.22
41.	Method and apparatus for intelligent data access and storage in heterogeneous databases (異構數據庫智能存取數據的方法及設備)	Our Company	PRC	Invention Patent	ZL2021109900513	2021.08.26	2024.11.19
42.	Data processing method, electronic equipment and computer-readable storage medium (數據處理方法、電子設備及計算機可讀存儲介質)	Our Company	PRC	Invention Patent	ZL2021103437570	2021.03.30	2025.02.14
43.	Intelligent query statement generation method and device (智能生成查詢語句的方法與裝置)	Our Company	PRC	Invention Patent	ZL2021111304208	2021.09.26	2025.03.25
44.	Method and Apparatus for Processing Metadata Weight Values (元數據權重值的處理方法與裝置)	Our Company	PRC	Invention Patent	ZL202111283709.3	2021.11.01	2025.05.16

(3) Copyrights

As of the Latest Practicable Date, we have registered the following copyrights which we consider to be or may be material to our business:

No.	Copyright	Registered Owner	Registration Number	Place of Registration	Registration Date
1. . .	iDMP Internal Data Management Platform V1.0 (iDMP內部數據管理平台V1.0)	Our Company	2019SR0532917	PRC	2019.05.28
2. . .	Marketing Machine Learning Platform V1.0 (營銷機器學習平台V1.0)	Our Company	2019SR0539146	PRC	2019.05.29
3. . .	Advertising KPI Monitoring and Strategy Guidance Platform V1.0 (廣告投放KPI監測與策略指導平台V1.0)	Our Company	2019SR0537626	PRC	2019.05.29
4. . .	Internet Online Intelligent Customer Service Interaction Management Platform V1.0 (互聯網在線智能客服互動管理平台V1.0)	Our Company	2019SR0530660	PRC	2019.05.28
5. . .	AI-Based Intelligent Creative and Content Management Platform V1.0 (基於AI的智能創意和內容管理平台V1.0)	Our Company	2019SR0532106	PRC	2019.05.28
6. . .	NLP-Based Administrative Advanced Electronic Document Review Process Operation Service Platform V1.0 (基於NLP的行政高級電子文檔審核流程操縱服務平台V1.0)	Our Company	2019SR0532156	PRC	2019.05.28
7. . .	NLP-Based Proactive Intelligent Government Affairs Management System V1.0 (基於NLP主動型智能政務管理系統V1.0)	Our Company	2019SR0533329	PRC	2019.05.28

No.	Copyright	Registered Owner	Registration Number	Place of Registration	Registration Date
8. . .	Internet Information Data Consulting Management Platform V1.0 (基於互聯網信息數據諮詢管理平台V1.0)	Our Company	2019SR0532373	PRC	2019.05.28
9. . .	Machine Learning-based Comprehensive Information Service System for Tourism Resorts V1.0 (基於機器學習的旅遊度假村全面信息服務系統V1.0)	Our Company	2019SR0532444	PRC	2019.05.28
10. .	Intelligent Internet Machine Online Learning Course Management Software V1.0 (基於智能互聯網機器在線學習課程管理軟件V1.0)	Our Company	2019SR0532146	PRC	2019.05.28
11. . .	Pinyou AIP Platform V1.0 (品友AIP平台V1.0)	Our Company	2018SR413363	PRC	2018.06.04
12. .	Pinyou DeepLink Advertising System V1.0 (品友DeepLink投放系統V1.0)	Our Company	2015SR280250	PRC	2015.12.25
13. .	Pinyou IHG Data Insight Platform V1.0 (品友IHG數據洞察平台V1.0)	Our Company	2018SR413355	PRC	2018.06.04
14. .	Pinyou SDK Platform V1.0 (品友SDK平台V1.0)	Our Company	2015SR277248	PRC	2015.12.24
15. .	Pinyou Dasuanpan Terminal Placing Platform V1.0 (品友大算盤終端投放平台V1.0)	Our Company	2015SR278154	PRC	2015.12.24
16. .	Pinyou Domino Cross-screen Data Management Platform V1.3F (品友多米諾跨屏數據管理平台V1.3F)	Our Company	2015SR278109	PRC	2015.12.24
17. .	Pinyou Content-based User Intent Recognition Platform V1.0 (品友基於內容的用戶意圖識別平台V1.0)	Our Company	2019SR0530557	PRC	2019.05.28
18. .	Pinyou Open Interface Platform V1.0 (品友開放接口平台V1.0)	Our Company	2018SR413346	PRC	2018.06.04

No.	Copyright	Registered Owner	Registration Number	Place of Registration	Registration Date
19. .	Pinyou Open Platform V1.0 (品友開放平台V1.0)	Our Company	2015SR276933	PRC	2015.12.24
20. .	Pinyou Cross-device Identifier Intelligent Integration Platform V1.0 (品友跨設備標識智能打通平台V1.0)	Our Company	2019SR0375300	PRC	2019.04.23
21. .	Pinyou AI Marketing Decision Platform V1.0 (品友人工智能營銷決策平台V1.0)	Our Company	2018SR413764	PRC	2018.06.04
22. .	Pinyou Life One-stop Service Platform V1.0 (品友生活一站式服務平台V1.0)	Our Company	2015SR276952	PRC	2015.12.24
23. .	Pinyou Data Management Platform V1.0 (品友數據管理平台V1.0)	Our Company	2018SR433588	PRC	2018.06.08
24. .	Pinyou Data Asset and Governance Platform V1.0 (品友數據資產和治理平台V1.0)	Our Company	2019SR0376073	PRC	2019.04.23
25. .	Pinyou Intelligent Management System for Abnormal Internet Traffic V1.0 (品友異常互聯網流量的智能管理系統V1.0)	Our Company	2019SR0530569	PRC	2019.05.28
26. .	Pinyou Marketing Cloud Platform V1.0 (品友營銷雲平台V1.0)	Our Company	2018SR413526	PRC	2018.06.04
27. .	Pinyou Marketing Automation Intelligent Internet Platform V1.0 (品友營銷自動化智能互聯網平台V1.0)	Our Company	2019SR0375286	PRC	2019.04.23
28. .	Pinyou Optimus Crowd Intelligent Advertising Platform V1.0 (品友優馳人群智能廣告投放平台V1.0)	Our Company	2015SR276077	PRC	2015.12.24
29. .	Pinyou Cloud Platform Data Center Operating System V1.0 (品友雲平台數據中心操作系統V1.0)	Our Company	2018SR413172	PRC	2018.06.04
30. .	Pinyou Smart Tourism Big Data Management Platform V1.0 (品友智慧旅遊大數據管理平台V1.0)	Our Company	2018SR413691	PRC	2018.06.04

No.	Copyright	Registered Owner	Registration Number	Place of Registration	Registration Date
31.	. Pinyou Intelligent Advertisement Review Platform V1.0 (品友智能廣告審核平台V1.0)	Our Company	2018SR413512	PRC	2018.06.04
32.	. Pinyou Intelligent Sales Lead Management Platform V1.0 (品友智能銷售線索管理平台V1.0)	Our Company	2019SR0376086	PRC	2019.04.23
33.	. Device and Software Method for Non-linear Bidding in Real-Time Bidding Advertising V1.0 (實時競價廣告中非線性出價的裝置及方法軟件V1.0)	Our Company	2019SR0530593	PRC	2019.05.28
34.	. Simulated Attribution Method R&D Project Software V1.0 (一種模擬歸因方法研發項目軟件V1.0)	Our Company	2019SR0532427	PRC	2019.05.28
35.	. Model Establishing Method and System for Identification of Fraudulent Traffic V1.0 (用於識別作弊流量的模型建立方法及系統V1.0)	Our Company	2019SR0530143	PRC	2019.05.28
36.	. Online Intelligent Monitoring and Management System V1.0 (在線智能化監測管理系統V1.0)	Our Company	2019SR0529783	PRC	2019.05.28
37.	. Online Intelligent Speech Recognition and Detection Platform V1.0 (在線智能語音識別檢測平台V1.0)	Our Company	2019SR0531821	PRC	2019.05.28
38.	. Zhimai Intelligent Marketing Platform V1.0 (智麥智能營銷平台V1.0)	Our Company	2019SR0530151	PRC	2019.05.28
39.	. Intelligent Portrait Facial Recognition and Detection System V1.0 (智能畫像人臉識別檢測系統V1.0)	Our Company	2019SR0539056	PRC	2019.05.29
40.	. Intelligent Agent Robot Platform V1.0 (智能坐席機器人平台V1.0)	Our Company	2019SR0467704	PRC	2019.05.15

No.	Copyright	Registered Owner	Registration Number	Place of Registration	Registration Date
41.	Pinyou SDK Platform V2.0 (品友SDK平台V2.0)	Our Company	2020SR0689873	PRC	2020.06.29
42.	Pinyou Dasuanpan Terminal Placing Platform V2.0 (品友大算盤終端投放平台V2.0)	Our Company	2020SR0686867	PRC	2020.06.29
43.	Pinyou DeepLink Placing System V2.0 (品友DeepLink投放系統V2.0)	Our Company	2020SR0685695	PRC	2020.06.29
44.	Pinyou Cloud Platform Data Center Operating System V2.0 (品友雲平台數據中心操作系統V2.0)	Our Company	2020SR0693924	PRC	2020.06.30
45.	Pinyou Intelligent Advertisement Review Platform V2.0 (品友智能廣告審核平台V2.0)	Our Company	2020SR0685432	PRC	2020.06.29
46.	Pinyou Open Interface Platform V2.0 (品友開放接口平台V2.0)	Our Company	2020SR0695944	PRC	2020.06.30
47.	Pinyou Marketing Cloud Platform V2.0 (品友營銷雲平台V2.0)	Our Company	2020SR0694813	PRC	2020.06.30
48.	Pinyou AIP Platform V2.0 (品友AIP平台V2.0)	Our Company	2020SR0695952	PRC	2020.06.30
49.	Pinyou AI Marketing Decision Platform V2.0 (品友人工智能營銷決策平台V2.0)	Our Company	2020SR0695919	PRC	2020.06.30
50.	Pinyou IHG Data Insight Platform V2.0 (品友IHG數據洞察平台V2.0)	Our Company	2020SR0695960	PRC	2020.06.30
51.	Pinyou Data Management Platform V2.0 (品友數據管理平台V2.0)	Our Company	2020SR0686136	PRC	2020.06.29
52.	Administrative Confidential Document Knowledge Archive Retention Management Platform V1.0 (行政機密性文件知識檔案留存管理平台V1.0)	Our Company	2019SR0532436	PRC	2019.05.28
53.	Internet Data Intelligent Mining System V1.0 (基於互聯網數據智能挖掘系統V1.0)	Our Company	2019SR0746859	PRC	2019.07.18

No.	Copyright	Registered Owner	Registration Number	Place of Registration	Registration Date
54.	. Front-end Server System (FESS) V1.0 (前置機服務系統 (FESS) V1.0)	Our Company	2021SR1808042	PRC	2021.11.19
55.	. Creative Management Platform (CMP) V1.0 (創意管理平台 (CMP) V1.0)	Our Company	2021SR1808043	PRC	2021.11.19
56.	. User-side Tag Engine (Tag Engine) V1.0 (用戶一方標籤系統 (Tag Engine) V1.0)	Our Company	2021SR1808152	PRC	2021.11.19
57.	. User-side Tag Portrait System (Segment Analysis) V1.0 (用戶一方標籤畫像系統 (Segment Analysis) V1.0)	Our Company	2021SR1808094	PRC	2021.11.19
58.	. MA Marketing Task Management System (Marketing Task Management) V1.0 (MA營銷任務管理系統 (營銷任務管理) V1.0)	Our Company	2021SR1808093	PRC	2021.11.19
59.	. MA Personalized SMS/MMS Delivery System (Personalized Delivery System) V1.0 (MA個性化短信/彩信發送系統(個性化發送系統) V1.0)	Our Company	2021SR1808044	PRC	2021.11.19
60.	. Holmes AI Platform (Holmes AI) V1.0 (福爾摩斯人工智能平台 (Holmes AI) V1.0)	Our Company	2021SR1748414	PRC	2021.11.16
61.	. Store Customer Streaming Monitoring System (SCSM) V1.0 (門店客流監測系統 (SCSM) V1.0)	Our Company	2021SR1744344	PRC	2021.11.16
62.	. Dasuanpan System V3.24 (大算盤系統V3.24)	Tianjin Youchi	2017SR536435	PRC	2017.09.21
63.	. Shangdiantong System V1.0 (商點通系統V1.0)	Tianjin Youchi	2017SR535994	PRC	2017.09.21
64.	. Internet+ Intelligent Customer Service System V1.0 (互聯網+智能客服系統V1.0)	Hefei Pince	2019SR0532023	PRC	2019.05.28

No.	Copyright	Registered Owner	Registration Number	Place of Registration	Registration Date
65.	. IoT-based User Consultation AI Speech Recognition System V1.0 (基於IoT的用戶諮詢人工智能語音識別系統V1.0)	Hefei Pince	2019SR0533325	PRC	2019.05.28
66.	. Machine Learning-based Internet Government User Profile Modeling System V1.0 (基於機器學習的互聯網政務用戶畫像建模系統V1.0)	Hefei Pince	2019SR0549030	PRC	2019.05.30
67.	. NLP-based Proactive Intelligent Government Knowledge Graph Modeling System V1.0 (基於NLP的主動型智能政務知識圖譜建模系統V1.0)	Hefei Pince	2019SR0534892	PRC	2019.05.28
68.	. Machine Learning-based Proactive Government Service Intelligent Recommendation Engine System V1.0 (基於機器學習的主動型政務服務智能推薦引擎系統V1.0)	Hefei Pince	2019SR0529634	PRC	2019.05.28
69.	. NLP-based Administrative Normative Document Legality Review System Platform V1.0 (基於NLP的行政規範性文件合法性審核系統平台V1.0)	Hefei Pince	2019SR0534897	PRC	2019.05.28
70.	. Administrative Normative Document Knowledge Graph Intelligent Construction Platform V1.0 (行政規範性文件知識圖譜智能構建平台V1.0)	Hefei Pince	2019SR0531357	PRC	2019.05.28
71.	. Machine Learning-based Smart Tourism Marketing Platform V1.0 (基於機器學習的智慧旅遊營銷平台V1.0)	Hefei Pince	2019SR0529624	PRC	2019.05.28

No.	Copyright	Registered Owner	Registration Number	Place of Registration	Registration Date
72.	. Precising Advertising Data Management Platform V1.0 (廣告精準投放數據管理平台V1.0)	Hefei Pince	2019SR0532018	PRC	2019.05.28
73.	. Pinyou AI Marketing Decision Platform V1.0 (品友人工智能營銷決策平台V1.0)	Hefei Pince	2019SR0531348	PRC	2019.05.28
74.	. AI-based Policy Service Cloud Platform V1.0 (基於人工智能的政策服務雲平台V1.0)	Hefei Pince	2019SR0730623	PRC	2019.07.16
75.	. Jice Cloud Big Data Service Platform (集策雲大數據服務平台)	Hefei Pince	2020SR0999984	PRC	2020.08.27
76.	. Traditional Chinese Medicine Rheumatism Knowledge Graph Platform V1.0 (中醫類風濕知識圖譜平台V1.0)	Hefei Pince	2020SR0996731	PRC	2020.08.27
77.	. NLP-based Semantic Quality Inspection Platform V1.0 (基於NLP的語義質檢平台V1.0)	Hefei Pince	2020SR0993223	PRC	2020.08.27
78.	. AI-based Big Data Investment Promotion Service Platform V1.0 (基於人工智能的大數據招商服務平台V1.0)	Hefei Pince	2020SR0999991	PRC	2020.08.27
79.	. AI Voice Interaction Control Engine System V1.0 (AI語音交互控制引擎系統V1.0)	Hefei Pince	2020SR1000015	PRC	2020.08.27
80.	. Multi-level Weighted Fusion Intelligent Recommendation Model Platform V1.0 (多層加權融合智能推薦模型平台V1.0)	Hefei Pince	2020SR1000006	PRC	2020.08.27
81.	. AI Algorithm-based Enterprise Growth Platform V1.0 (基於AI算法的企業增長平台V1.0)	Hefei Pince	2020SR0998047	PRC	2020.08.27

No.	Copyright	Registered Owner	Registration Number	Place of Registration	Registration Date
82. .	NLP-based General Knowledge Graph Modeling Platform V1.0 (基於NLP的通用知識圖譜建模平台V1.0)	Hefei Pince	2020SR0993509	PRC	2020.08.27
83. .	AI Algorithm-based User Profile Auto-labeling System V1.0 (基於AI算法的用戶畫像自動標註系統V1.0)	Hefei Pince	2020SR0998055	PRC	2020.08.27
84. .	AI Intelligent Industry Data Analysis Platform V1.0 (基於AI智能產業數據分析平台V1.0)	Hefei Pince	2021SR0797379	PRC	2021.05.31
85. .	Pinyou Optimus Crowd Intelligent Advertising Platform V1.0 (品友優馳人群智能廣告投放平台V1.0)	Shanghai Pinyou	2019SR0533014	PRC	2019.05.28
86. .	Intelligent Advertisement Review Platform V1.0 (智能廣告審核平台V1.0)	Shanghai Pinyou	2019SR0531535	PRC	2019.05.28
87. .	Pinyou Intelligent Monitoring and Management Platform V1.0 (品友智能監測管理平台V1.0)	Shanghai Pinyou	2019SR0529983	PRC	2019.05.28
88. .	Pinyou Data Management Platform V1.0 (品友數據管理平台V1.0)	Shanghai Pinyou	2019SR0530932	PRC	2019.05.28
89. .	Large-Scale Cross-public Cloud Data Rapid Migration Method Software V1.0 (基於互聯網跨公有雲的大規模數據快速遷移方法軟件V1.0)	Shanghai Pinyou	2019SR0532203	PRC	2019.05.28
90. .	Pinyou AI Marketing Online Detection and Management Platform V1.0 (品友人工智能營銷在線檢測管理平台V1.0)	Shanghai Pinyou	2019SR0529403	PRC	2019.05.28
91. .	Pinyou Open Interface Platform V1.0 (品友開放接口平台V1.0)	Shanghai Pinyou	2019SR0529395	PRC	2019.05.28
92. .	Pinyou SDK Platform V1.0 (品友SDK平台V1.0)	Shanghai Pinyou	2019SR0530008	PRC	2019.05.28

No.	Copyright	Registered Owner	Registration Number	Place of Registration	Registration Date
93. .	Pinyou Domino Cross-screen Data Management Platform V1.0 (品友多米諾跨屏數據管理平台V1.0)	Shanghai Pinyou	2019SR0532642	PRC	2019.05.28
94. .	Pinyou Cloud Platform Data Center Operating System V1.0 (品友雲平台數據中心操作系統V1.0)	Shanghai Pinyou	2019SR0529421	PRC	2019.05.28
95. .	Pinyou Dasuanpan Platform V1.0 (品友大算盤平台V1.0)	Shanghai Pinyou	2019SR0529413	PRC	2019.05.28
96. .	Pinyou AIP Platform V1.0 (品友AIP平台V1.0)	Shanghai Pinyou	2019SR0530467	PRC	2019.05.28
97. .	Pinyou Marketing Cloud Online Platform V1.0 (品友營銷雲在線平台V1.0)	Shanghai Pinyou	2019SR0529174	PRC	2019.05.28
98. .	Pinyou DeepLink Placing System V1.0 (品友DeepLink投放系統V1.0)	Shanghai Pinyou	2019SR0529995	PRC	2019.05.28
99. .	Pinyou IHG Intelligent Data and Information Insight Management Platform V1.0 (品友IHG智能數據信息洞察管理平台V1.0)	Shanghai Pinyou	2019SR0752686	PRC	2019.07.19
100. .	Dynamic Creative Production Platform V1.0 (動態創意製作平台V1.0)	Hefei Pince	2022SR0689145	PRC	2022.06.02
101. .	Rule Automation Management System V1.0 (規則自動化管理系統V1.0)	Hefei Pince	2022SR0689146	PRC	2022.06.02
102. .	MA Cross-channel Frequency Control Management System V1.0 (MA跨渠道頻控管理系統V1.0)	Our Company	2022SR1415114	PRC	2022.10.25
103. .	MA Marketing Canvas Version Management System V1.0 (MA營銷畫布版本管理系統V1.0)	Our Company	2022SR1415280	PRC	2022.10.25
104. .	MA Short Link Monitoring System V1.0 (MA短鏈監控系統V1.0)	Our Company	2022SR1415283	PRC	2022.10.25

No.	Copyright	Registered Owner	Registration Number	Place of Registration	Registration Date
105. .	Holmes AI Platform V3.0 (福爾摩斯人工智能平台 V3.0)	Our Company	2022SR1503069	PRC	2022.11.15
106. .	MA Global Frequency Control System V1.0 (MA全局頻控系統 V1.0)	Shanghai Pinyou	2022SR1094354	PRC	2022.08.11
107. .	ETO Enterprise WeChat Push System V1.0 (ETO企微推送系統 V1.0)	Shanghai Pinyou	2022SR1127840	PRC	2022.08.15
108. .	MA Global Black/White List System V1.0 (MA 全局黑白名單系統 V1.0)	Shanghai Pinyou	2022SR1127847	PRC	2022.08.15
109. .	Tencent Advertising Management System V1.0 (騰訊廣告投放管理系統V1.0)	Shanghai Pinyou	2022SR1127839	PRC	2022.08.15
110. .	User Group Management System V1.0 (用戶群組管理系統V1.0)	Shanghai Pinyou	2022SR1127887	PRC	2022.08.15
111. .	User Event Analysis System V1.0 (用戶事件分析系統V1.0)	Shanghai Pinyou	2022SR1369868	PRC	2022.09.22
112. .	User Attribute Analysis System V1.0 (用戶屬性分析系統V1.0)	Hefei Pince	2022SR0949335	PRC	2022.07.19
113. .	Big Data Platform Data Quality Management and Exploration Software V1.0 (大數據平台數據質量管理及探查軟件V1.0)	Hefei Pince	2022SR1372425	PRC	2022.09.23
114. .	Report Analysis System (報表分析系統)	Our Company	2023SR0228477	PRC	2023.02.13
115. .	Attribution Analysis System (歸因分析系統)	Our Company	2023SR0228479	PRC	2023.02.13
116. .	Kanban Design System (看板設計系統)	Our Company	2023SR0228500	PRC	2023.02.13
117. .	User Group Data Export System (用戶群組數據輸出系統)	Hefei Pince	2022SR1541719	PRC	2022.11.18
118. .	User Lifecycle Analysis System (用戶生命周期分析系統)	Hefei Pince	2022SR1541736	PRC	2022.11.18
119. .	Ocean Engine Placing Management System (巨量引擎投放管理系統)	Our Company	2023SR0424677	PRC	2023.03.31

No.	Copyright	Registered Owner	Registration Number	Place of Registration	Registration Date
120. .	Magnet Engine Placing Management System (磁力引擎投放管理系統)	Our Company	2023SR0424678	PRC	2023.03.31
121. .	Jinghong Kinetic Advertising Delivery Management System (鯨鴻動能廣告投放管理系統)	Our Company	2023SR0424930	PRC	2023.03.31
122. .	Guarantee Plan Automated Monitoring Management System (保障計劃自動化監控管理系統)	Hefei Pince	2022SR1439794	PRC	2022.11.01
123. .	Baidu Information Flow Delivery Management System (百度信息流投放管理系統)	Hefei Pince	2022SR1439796	PRC	2022.11.01
124. .	Crowd Batch Selection Platform (人群批量圈選平台)	Hefei Pince	2022SR1455739	PRC	2022.11.03
125. .	Value Quadrant Analysis System (價值象限分析系統)	Our Company	2023SR0720695	PRC	2023.06.26
126. .	Scheduling Management System (排期管理系統)	Our Company	2023SR0720694	PRC	2023.06.26
127. .	Data Source Management System (數據源管理系統)	Our Company	2023SR0720693	PRC	2023.06.26
128. .	User-side Tag System (用戶一方標籤系統)	Our Company	2023SR0724658	PRC	2023.06.27
129. .	Soft Path Analysis System (軟化路徑分析系統)	Our Company	2023SR0867337	PRC	2023.07.21
130. .	Conversion Data Monitoring System (轉化數據監測系統)	Our Company	2023SR0867336	PRC	2023.07.21
131. .	User Tag Group Data Importing System (用戶標籤群組數據導入系統)	Our Company	2023SR1040989	PRC	2023.09.11
132. .	Overlap Analysis System V1.0 (重合度分析系統V1.0)	Our Company	2023SR0867335	PRC	2023.07.21
133. .	Copywriting Management System V1.0 (文案管理系統V1.0)	Our Company	2023SR1443018	PRC	2023.11.15
134. .	Full-link Data Management Platform V1.0 (全鏈路數據管理平台V1.0)	Our Company	2023SR1572618	PRC	2023.12.06

No.	Copyright	Registered Owner	Registration Number	Place of Registration	Registration Date
135. .	Direct Media Account Consumption Management Platform V1.0 (直投媒體賬戶消耗管理平台V1.0)	Our Company	2023SR1769144	PRC	2023.12.26
136. .	Material Tag Management System V1.0 (素材標籤管理系統V1.0)	Our Company	2024SR1038132	PRC	2024.07.22
137. .	Placement Filtering Analysis Platform V1.0 (投放過濾分析平台V1.0)	Our Company	2024SR1370806	PRC	2024.09.13
138. .	CID E-commerce Traffic Management Platform V1.0 (CID電商引流管理平台V1.0)	Our Company	2024SR1369692	PRC	2024.09.13
139. .	Material Management System V1.0 (素材管理系統V1.0)	Our Company	2024SR1389689	PRC	2024.09.19
140. .	Media Traffic Analysis Platform V1.0 (媒體流量分析平台V1.0)	Our Company	2024SR1380374	PRC	2024.09.14
141. .	Event Preference Tag System V1.0 (事件偏好標籤系統V1.0)	Our Company	2024SR1605567	PRC	2024.10.24
142. .	User Profile Data Fusion System V1.0 (用戶檔案數據融合系統V1.0)	Our Company	2024SR1605626	PRC	2024.10.24
143. .	User Event Analysis System V2.0 (用戶事件分析系統V2.0)	Our Company	2024SR1604529	PRC	2024.10.24
144. .	User Data Model Management System V1.0 (用戶數據模型管理系統V1.0)	Our Company	2024SR1600199	PRC	2024.10.24
145. .	Custom Event System V1.0 (自定義事件系統V1.0)	Our Company	2024SR1605374	PRC	2024.10.24
146. .	Intelligent Enterprise Data Management System V1.0 (智能企業數據管理系統V1.0)	Our Company	2025SR0454847	PRC	2025.03.13
147. .	Intelligent Placement Management System V1.0 (智能投放管理系統V1.0)	Our Company	2025SR0448688	PRC	2025.03.13
148. .	ehub Ad Trading Platform V6.11.12 (ehub廣告交易平台V6.11.12)	Our Company	2025SR1692857	PRC	2025.09.03

No.	Copyright	Registered Owner	Registration Number	Place of Registration	Registration Date
149. .	AI Consumer Research Agent Platform 1.7.1 (AI消費者調研智能體平台1.7.1)	Our Company	2026SR0096200	PRC	2026.01.15
150. .	Smart Strategy Assistant – Competitive Insights Analysis AI Platform V1.0 (智能策略助手-競品洞察分析智能體平台V1.0)	Our Company	2026SR0096251	PRC	2026.01.15
151. .	Smart Strategy Assistant – High-Quality Content Analysis Intelligent Platform V1.0 (智能策略助手-優質內容分析智能體平台V1.0)	Our Company	2026SR0112241	PRC	2026.01.19
152. .	Smart Canvas Intelligent Agent Platform V1.0 (智能畫布智能體平台V1.0)	Our Company	2026SR0110925	PRC	2026.01.19
153. .	Intelligent Analytics Agent Platform V1.0 (智能分析Agent平台V1.0)	Our Company	2026SR0105097	PRC	2026.01.16
154. .	Smart Strategy Assistant – Industry Insights Analysis Intelligent Platform V1.0 (智能策略助手-行業洞察分析智能體平台V1.0)	Our Company	2026SR0105198	PRC	2026.01.16
155. .	DeepTag Intelligent Corpus Annotation System V1.2 (DeepTag語料智能標注系統V1.2)	Our Company	2026SR0285085	PRC	2026.02.12
156. .	Traffic Analysis Assistant Intelligent Agent Platform V1.0 (投流分析助手智能體平台V1.0)	Our Company	2026SR0380436	PRC	2025.03.05
157. .	DeepAgent Intelligent Sales Assistant Platform V1.2 (DeepAgent智能銷售助手平台V1.2)	Our Company	2026SR0472633	PRC	2026.03.23

(4) Domain Names

As of the Latest Practicable Date, we have registered the following domain names which we consider to be or may be material to our business:

No.	Domain Name	Registrant	Date of Registration	Expiry Date
1. . .	programmaticbuy.cn	Our Company	2013.6.18	2027.06.18
2. . .	programmaticbuy.com	Our Company	2013.6.18	2027.06.18
3. . .	shishijingjia.com	Our Company	2013.6.18	2027.06.18
4. . .	deepzero.com.cn	Our Company	2019.07.05	2026.07.05
5. . .	deepzero.com	Our Company	2002.12.13	2026.12.13
6. . .	ideepzero.com	Our Company	2019.07.15	2026.07.15
7. . .	jiceyun.com	Our Company	2019.08.16	2026.08.16
8. . .	ipinyou.com.cn	Our Company	2007.8.9	2027.08.09
9. . .	ipinyou.com	Our Company	2007.8.9	2027.08.09
10. .	folo8.cn	Our Company	2010.5.12	2035.05.12
11. .	folo8.com.cn	Our Company	2008.12.2	2027.12.02
12. .	folo8.com	Our Company	2008.12.2	2027.12.02
13. .	audiencetargeting.com.cn	Our Company	2010.11.29	2027.11.29
14. .	audiencetargeting.cn	Our Company	2010.11.29	2027.11.29
15. .	userback.cn	Our Company	2009.11.16	2026.11.16
16. .	userback.com.cn	Our Company	2009.11.16	2026.11.16
17. .	audiencechina.com	Our Company	2013.12.24	2027.12.24
18. .	xsio.cc	Our Company	2023.04.10	2034.04.10
19. .	fangkezhaohui.com	Our Company	2010.11.17	2026.11.17
20. .	openap.cn	Our Company	2013.12.24	2026.12.24
21. .	userprofile.cn	Our Company	2013.12.24	2026.12.24

C. FURTHER INFORMATION ABOUT OUR DIRECTORS, SUPERVISORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

(1) Interests and short positions of the Directors, Supervisors and chief executive of our Company in the Shares, underlying shares or debentures of our Company and our associated corporation

Immediately following the completion of the Global Offering, the interests or short positions of the Directors, Supervisors and chief executive of our Company in any Shares, underlying shares and debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO), which, once the H Shares are listed, will be required (a) to be notified to our Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (c) to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, are as follows:

Interests in the Shares of Our Company

Name of Director/ Supervisor/chief executive	Nature of interest	Number of Shares held immediately following the Global Offering	Description of Shares	Approximate percentage of shareholding in our total issued share capital[(1)]
Ms. Huang[(2)]	Beneficial interest	17,102,230	H Shares	18.86%
	Interest of a concert party	12,051,502	H Shares	13.29%
Mr. Xie[(2)]	Beneficial interest	12,051,502	H Shares	13.29%
	Interest of a concert party	17,102,230	H Shares	18.86%
Mr. Huang Hao (黃昊)[(3)]	Interest in controlled corporations	14,272,831	H Shares	15.74%

Notes:

(1) The calculation is based on the total number of 90,679,175 H Shares in issue immediately after completion of the Global Offering and the Conversion of Unlisted Shares into H Shares.

(2) On July 13, 2016, Ms. Huang and Mr. Xie entered into acting-in-concert agreement, pursuant to which they agreed to, for so long as they are Shareholders of our Company, communicate thoroughly to reach a consensus as to how to exercise their voting rights in our Company and act in concert by aligning their votes at the relevant Shareholders' meetings. In the event that they could not reach a consensus as to how to exercise their voting rights, Mr. Xie agreed to follow the directions of Ms. Huang. See "History, Development and Corporate Structure — Acting-in-Concert Agreement" for more details. Therefore, each of Ms. Huang and Mr. Xie is deemed to be interested in the Shares each other has interest in.

(3) Mr. Huang Hao controls 85% equity interest of Beijing Chord Capital Management Co., Ltd. (北京九弦資本管理有限公司), which is (i) the general partner of Beijing Heyin; and (ii) the general partner of Beijing BGWG. Therefore, Mr. Huang Hao is deemed to be interested in the Shares directly held by Beijing Heyin and Beijing BGWG.

(2) Interests and short positions of substantial shareholders in the Shares and underlying shares

(i) Interests of substantial shareholders in our Company

For information on the persons who will, immediately following the Global Offering, have an interest or short position in the Shares or underlying shares of our Company which are required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at the general meetings of our Company, see "Substantial Shareholders."

(ii) Interests of substantial shareholders in members of our Group (other than our Company)

So far as the Directors are aware, as of the Latest Practicable Date, the following persons were interested in 10% or more of the nominal value of the share capital carrying rights to vote in all circumstances at general meetings of any member of our Group (other than our Company).

Name of member of our Group	Parties with 10% or more equity interest	Approximate percentage of shareholding
Shenzhen Shuling	Shenzhen Jiuzhang Data Technology Co., Ltd. (深圳九章數據科技有限公司)	20%

2. Particulars of Service Contracts and Letters of Appointment

Each of our Directors and Supervisors has entered into a service contract or letter of appointment with our Company. The service contracts and letters of appointment may be renewed in accordance with our Articles of Association and the applicable laws, rules and regulations from time to time.

Save as disclosed in the above paragraph, none of our Directors or Supervisors has or is proposed to have a service contract with any member of our Group (excluding agreements expiring or determinable by any member of our Group within one year without payment of compensation other than statutory compensation).

3. Compensation of Directors and Supervisors

Save as disclosed in "Directors, Supervisors and Senior Management — Compensation of Directors, Supervisors and Senior Management" and Note 8 to the Accountants' Report as set out in Appendix I to this prospectus, none of our Directors or Supervisors received other remuneration or benefits in kind from our Company in respect of each of the financial years ended December 31, 2023, 2024 and 2025.

4. Agency Fees or Commissions Received

Save as disclosed in "Underwriting" and this appendix, none of the Directors, Supervisors or any of the persons whose names are listed under "— D. Other Information — 9. Consents of Experts" below had received any commissions, discounts, agency fee, brokerages or other special terms in connection with the issue or sale of any capital of any member of our Group within the two years immediately preceding the date of this prospectus.

5. Disclaimers

(1) Save as disclosed in "— D. Other Information — 6. Promoter" in this appendix, none of our Directors, Supervisors or experts referred to under "— D. Other Information — 8. Qualification of Experts" below has any direct or indirect interest in the promotion of our Company, or in any assets which have within the two years immediately preceding the date of this prospectus been 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;

(2) None of our Directors or Supervisors is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of our Group;

(3) Save as disclosed in "Substantial Shareholders" and "— 1. Disclosure of Interests" in this appendix, taking no account of Shares which may be taken up under the Global Offering, none of our Directors, Supervisors or chief executive is aware of any person (not being a Director, Supervisor or chief executive of our Company) who will, immediately following completion of the Global Offering, have an interest or short position in the Shares or underlying shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of SFO or be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group; and

(4) So far as is known to our Directors, none of our Directors, Supervisors, their respective associates (as defined under the Listing Rules) or our Shareholders who are interested in more than 5% of the issued share capital of our Company has any interest in the five largest customers or the five largest suppliers of our Group.

D. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

2. Litigation

During the Track Record Period and up to the Latest Practicable Date, so far as our Directors are aware, we were not engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened by or against us, that would have a material adverse effect on our results of operations or financial conditions, taken as a whole.

3. Sole Sponsor

The Sole Sponsor has declared its independence pursuant to Rule 3A.07 of the Listing Rules. Our Company has entered into an engagement agreement with the Sole Sponsor, pursuant to which our Company agreed to pay an aggregate of US$400,000 to the Sole Sponsor to act as the sponsor to our Company in connection with the Listing.

The Sole Sponsor has made an application on our behalf to the Stock Exchange for the Listing of, and permission to deal in, our H Shares. All necessary arrangements have been made to enable the H Shares to be admitted into CCASS.

4. Compliance Advisor

We appointed First Shanghai Capital Limited as our compliance advisor effective upon the Listing in compliance with Rules 3A.19 of the Listing Rules.

5. Preliminary Expenses

We have not incurred any material preliminary expenses.

6. Promoter

The promoters of our Company are Ms. Huang, Mr. Xie and Mr. Shen Xuehua (沈學華). Within the two years immediately preceding the date of this prospectus, no cash, securities or other benefit has been paid, allotted or given nor is any proposed to be paid, allotted or given to any promoters in connection with the Global Offering and the related transactions described in this prospectus.

7. Taxation of Holders of H Shares

The sale, purchase and transfer of H Shares are subject to Hong Kong stamp duty if such sale, purchase and transfer is effected on the H Share register of members of our Company, including in circumstances where such transaction is effected on the Stock Exchange. The current rate charged on each of the purchaser and seller is 0.1% of the consideration of or, if higher, of the fair value of our Shares being sold or transferred.

8. Qualification of Experts

The following are the qualifications of the experts who have given opinion or advice which are contained in this prospectus:

Name	Qualifications
ICBC International Capital Limited	A licensed corporation to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
KPMG	Certified Public Accountants and Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
King & Wood	Legal advisors to our Company as to PRC laws
King & Wood	Legal advisors to our Company as to PRC data compliance law
Loong & Yeung Solicitors	Legal advisors to our Company as to Hong Kong laws
Raymond Legal Ltd	Legal advisors to our Company as to the laws of England and Wales
Nixon Peabody LLP	Legal advisors to our Company as to U.S. laws
Eldan Law LLP	Legal advisors to our Company as to Singapore laws
TsingLaw NY LLP	Legal advisors to our Company as to international sanctions laws
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant

9. Consents of Experts

Each of ICBC International Capital Limited, KPMG, King & Wood, Loong & Yeung Solicitors, Raymond Legal Ltd, Nixon Peabody LLP, Eldan Law LLP, TsingLaw NY LLP and Frost & Sullivan (Beijing) Inc., Shanghai Branch Co. has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion of its report and/or letter and/or certificates and/or legal opinion (as the case may be), which is made as of the date of this prospectus, and references to its name included herein in the form and context in which it respectively appears.

None of the experts named above has any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

10. Bilingual Prospectus

The English language and Chinese language versions of this prospectus are being published separately in reliance upon the exemption provided under Section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

11. Binding Effect

This prospectus shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of 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.

12. Miscellaneous

(1) Within the two years immediately preceding the date of this prospectus:

(i) save as disclosed in "Share Capital — Our Share Capital," "Structure of the Global Offering — the Global Offering" and "— A. Further Information about Our Group — 2. Changes in the Share Capital of Our Company" and "— 3. Changes in the Share Capital of Our Subsidiaries" in this appendix, no share or loan capital of our Company or any of our subsidiaries had been issued or agreed to be issued or proposed to be fully or partly paid either for cash or a consideration other than cash;

(ii) Save for in connection with the Underwriting Agreements as disclosed in "Underwriting — Underwriting Arrangements and Expenses," no commissions, discounts, brokerages or other special terms had been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries; and

(iii) Save for in connection with the Underwriting Agreements as disclosed in "Underwriting — Underwriting Arrangements and Expenses," no commission had been paid or payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any share in our Company or any of our subsidiaries;

(2) No share or loan capital of our Company or any of our subsidiaries had been under option or agreed conditionally or unconditionally to be put under option;

(3) Our Company has no outstanding convertible debt securities or debentures;

(4) Save as disclosed in "Regulatory Overview — Regulations Relating to Foreign Exchange" and "Taxation and Foreign Exchange — Foreign Exchange" in Appendix III to this prospectus, there is no restriction affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;

(5) There are no founder, management or deferred shares nor any debentures in our Company or any of our subsidiaries;

(6) Our Directors confirm that there has been no material adverse change in the financial or trading position of our Group since December 31, 2025 (being the date to which the latest audited consolidated financial statements of our Group were made up);

(7) There has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this prospectus;

(8) All necessary arrangements have been made to enable the H Shares to be admitted to CCASS;

(9) No company within our Group is listed on any stock exchange or traded on any trading system and at present, and our Group is not seeking or proposing to seek any listing of, or permission to deal in, the share or loan capital of our Company on any other stock exchange;

(10) Our Company is a joint stock company with limited liability and is subject to the PRC Company Law; and

(11) There is no arrangement under which future dividends are waived or agreed to be waived.

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

The documents attached to the copy of this prospectus delivered to the Registrar of Companies in Hong Kong for registration were, among other documents:

(a) the written consents referred to in the section headed "Statutory and General Information — D. Other Information — 9. Consents of Experts" in Appendix VI to this prospectus; and

(b) a copy of the material contract referred to in the section headed "Statutory and General Information — B. Further Information about Our Business — 1. Summary of Material Contract" in Appendix VI to this prospectus.

DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be available on display on the website of the Stock Exchange at **www.hkexnews.hk** and our website at **www.deepzero.com** during a period of 14 days from the date of this prospectus:

(a) the Articles of Association;

(b) the Accountants' Report from KPMG, the text of which is set out in Appendix I to this prospectus;

(c) the report on unaudited pro forma financial information of our Group from KPMG, the text of which is set out in Appendix II to this prospectus;

(d) the audited consolidated financial statements of our Group for the financial years ended December 31, 2023, 2024 and 2025;

(e) the legal opinion issued by King & Wood, our PRC Legal Advisors, in respect of certain aspects of our Group in the PRC;

(f) the legal opinion issued by King & Wood, our PRC Legal Advisors relating to data compliance, in respect of PRC data compliance law;

(g) the legal opinion issued by Loong & Yeung Solicitors, our legal advisors as to Hong Kong laws;

(h) the legal opinion issued by Raymond Legal Ltd, our legal advisors as to the England and Wales laws;

(i) the legal opinion issued by Nixon Peabody LLP, our legal advisors as to the U.S. laws;

(j) the legal opinion issued by Eldan Law LLP, our legal advisors as to Singapore laws;

(k) the legal opinion issued by TsingLaw NY LLP, our legal advisors as to international sanctions laws;

(l) the industry report issued by Frost & Sullivan from which information in the section headed "Industry Overview" of this prospectus is extracted;

(m) the material contract referred to in "Statutory and General Information — B. Further Information about Our Business — 1. Summary of Material Contract" in Appendix VI to this prospectus;

(n) the service contracts and letters of appointment referred to in "Statutory and General Information — C. Further Information about our Directors, Supervisors and Substantial Shareholders — 2. Particulars of Service Contracts and Letters of Appointment" in Appendix VI to this prospectus;

(o) the written consents referred to in "Statutory and General Information — D. Other Information — 9. Consents of Experts" in Appendix VI to this prospectus; and

(p) the PRC Company Law, PRC Securities Law and Overseas Listing Trial Measures together with their unofficial English translation.

深演智能
DEEP ZERO

北京深演智能科技股份有限公司
Beijing DeepZero Technology Co., Ltd.