



MININGLAMP
TECHNOLOGY

明略科技 - W

Mininglamp Technology

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

Stock Code : 2718

2718.HK

2025
Annual Report

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Definitions

In this report, unless the context otherwise requires, the following terms shall have the following meanings.

“Board”	the board of Directors of the Company
“China” or “the PRC”	the People’s Republic of China, and for the purposes of this document only, except where the context requires otherwise, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Audit Committee”	the Audit Committee of the Board
“Class A Shares”	class A ordinary shares of the share capital of the Company with a par value of US\$0.001 each, conferring a holder of a class A ordinary share one vote per share on any resolution tabled at the Company’s general meeting
“Class B Shares”	class B ordinary shares of the share capital of the Company with a par value of US\$0.001 each, conferring weighted voting rights in the Company such that a holder of a class B ordinary share is entitled to ten votes per share on any resolution tabled at the Company’s general meeting, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per share
“Company”, “our Company”, “the Company” or “Mininglamp”	Mininglamp Technology (formerly known as Leading Smart Holdings Limited), a business company incorporated under the laws of the BVI on 1 February 2010, and registered by way of continuation in the Cayman Islands on 15 January 2019 as an exempted company with limited liability under the laws of the Cayman Islands, the Class A Shares of which are listed and traded on the Main Board of the Hong Kong Stock Exchange
“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of our Company
“Global Offering”	the Hong Kong Public Offering and the International Offering
“Group”, “our Group”, “the Group”, “we”, “us”, or “our”	the Company and its subsidiaries
“HK” or “Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong dollars” or “HK dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

Definitions

“Listing Date”	the date, being Monday, 3 November 2025, on which the Class A Shares are to be listed and on which dealings in the Class A Shares were first permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Listing”	the listing of the Class A Shares on the Main Board
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Prospectus”	the prospectus published by the Company on 23 October 2025
“Reporting Period”	1 January 2025 to 31 December 2025
“RMB” or “Renminbi”	Renminbi, the lawful currency of China
“Share(s)”	the Class A Shares and Class B Shares in the share capital of the Company
“Shareholder(s)”	holder(s) of our Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it in section 15 of the Companies Ordinance
“weighted voting right”	has the meaning ascribed to it under the Listing Rules
“%”	per cent
“AI”	artificial intelligence
“Agent”	agent
“Agentic AI”	agentic artificial intelligence
“Agentic Services”	agentic services

Definitions

“Cito”	the Group’s proprietary large model
“Data Intelligence”	data intelligence
“DeepMiner”	the Group’s proprietary AI agent platform
“Foundation Agent”	the Group’s proprietary foundational agent framework
“GEO”	generative engine optimization
“IAB”	The Interactive Advertising Bureau
“Mano”	the Group’s proprietary large model
“ROI”	the abbreviation of Return on Investment, referring to the rate of return on investment
“2010 Share Plan”	the share incentive plan adopted by the Company on 23 November 2010, as amended from time to time
“2011 Share Plan”	the share incentive plan adopted by the Company on 19 October 2011, as amended from time to time
“2020 Share Incentive Plan”	the share incentive plan adopted by the Company on 21 October 2020, as amended from time to time
“Pre-Listing Share Plans”	the 2010 Share Plan, the 2011 Share Plan, and the 2020 Share Incentive Plan
“Post-Listing Share Plan”	the post-Listing share incentive plan funded by new Class A Shares adopted by the Company on the Listing Date
“Articles” or “Articles of Association”	the amended and restated articles of association of the Company conditionally adopted on 14 October 2025 and effective upon the Listing, as amended from time to time
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules

“Reserved Matters”	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Articles of Association, being: (i) any amendment to the Memorandum or Articles, including the variation of the rights attached to any class of shares, (ii) the appointment, election or removal of any independent non-executive Director, (iii) the appointment or removal of the Company’s auditors, and (iv) the voluntary liquidation or winding-up of the Company.
“WVR Beneficiary”	has the meaning ascribed to it under the Listing Rules, being Mr. Wu in the context of the Company
“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

Unless otherwise specified, in this report:

- Certain amounts and percentage figures have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them; and
- for ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain of our subsidiaries) have been included in this report in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail. English translations of company names and other terms from the Chinese language are provided for identification purposes only.

Company Information

DIRECTORS

Executive Directors

Mr. Minghui Wu (吳明輝) (*Chairman, Chief Executive Officer and Chief Technology Officer*)

Mr. Ping Jiang (姜平) (*President, Chief Financial Officer*)

Ms. Jie Zhao (趙潔) (*Senior Vice President*)

Ms. Qi Yu (于琦)

Non-executive Director

Mr. Leiwen Yao (姚磊文)

Independent Non-executive Directors

Mr. Yunan Ren (任煜男)

Mr. Hing Yuen Ho (何慶源) (*also known as David Hing Yuen Ho*)

Mr. John Fei Zeng (曾慶飛)

BOARD COMMITTEES

Audit Committee

Mr. Yunan Ren (*Chairperson*)

Mr. Hing Yuen Ho

Mr. John Fei Zeng

Remuneration Committee

Mr. Hing Yuen Ho (*Chairperson*)

Mr. Yunan Ren

Mr. Minghui Wu

Nomination Committee

Mr. Yunan Ren (*Chairperson*)

Mr. Hing Yuen Ho

Ms. Qi Yu

Corporate Governance Committee

Mr. Hing Yuen Ho (*Chairperson*)

Mr. Yunan Ren

Mr. John Fei Zeng

Joint Company Secretaries

Mr. Xin Fan

Ms. Lai Kiu Yim (*ACG, HKACG*)

Authorized Representatives

Mr. Minghui Wu

Ms. Lai Kiu Yim (*ACG, HKACG*)

Registered Office of the Company

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Grand Cayman

KY1-1104, Cayman Islands

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Waihuan Road

Yanjiang District

Ziyang City

Sichuan Province, China

Principal Place of Business in Hong Kong

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Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

Principal Share Registrar and Transfer Office

Maples Fund Services (Cayman) Limited

PO Box 1093, Boundary Hall

Cricket Square

Grand Cayman KY1-1102

Cayman Islands

Hong Kong Share Registrar

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

Compliance Advisor

Somerley Capital Limited

20th Floor, China Building

29 Queen's Road Central

Hong Kong

Company Information

Auditor

Ernst & Young

Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

Legal Advisers

As to Hong Kong and U.S. laws:

Clifford Chance

27th Floor, Jardine House
One Connaught Place
Central
Hong Kong

As to PRC law:

Zhong Lun Law Firm

22-24/F and 27-31/F
South Tower of CP Center
No. 20 Jinhe East Avenue
Chaoyang District
Beijing
China

Principal Banks

China Merchants Bank Shenzhen Branch

China Merchants Bank Shenzhen Branch Building
No. 2016 Shennan Boulevard
Futian District
Shenzhen
China

China CITIC Bank (Haikou Branch)

Banshan Garden
No. 1 Jinmao Road
Haikou
Hainan Province
China

Standard Chartered Bank (Hong Kong) Limited

3/F Standard Chartered Bank Building
4-4A Des Voeux Road
Central
Hong Kong

Shanghai Innovation Bank Co. Ltd.

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Company's Website

www.mininglamp.com

Stock Code

2718

Investor Relations Contact Information

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Four-Year Summary of Financial Data

Consolidated Results

	For the year ended 31 December			
	2025	2024	2023	2022
	RMB'000			
Revenue	1,425,775	1,381,382	1,461,973	1,269,265
Gross profit	789,621	712,694	732,642	675,739
Operating loss	(15,721)	(132,347)	(210,919)	(1,008,933)
Non-HK financial performance measures:				
Adjusted operating profit/(loss)	24,984	580	(117,953)	(929,868)
Adjusted net profit/(loss)	42,043	(45,113)	(174,119)	(1,098,696)

Consolidated Assets and Liabilities

	31 December			
	2025	2024	2023	2022
	RMB'000			
Non-current assets	1,021,292	1,035,509	1,091,358	1,136,551
Current assets	2,369,243	1,345,856	1,360,020	1,402,307
Total assets	3,390,535	2,381,365	2,451,378	2,538,858
Non-current liabilities	36,924	50,334	52,289	56,450
Current liabilities	931,931	8,730,995	8,825,544	9,366,297
Total liabilities	968,855	8,781,329	8,877,833	9,422,747
Net current assets/(liabilities)	1,437,312	(7,385,139)	(7,465,524)	(7,963,990)
Net assets/(liabilities)	2,421,680	(6,399,964)	(6,426,455)	(6,883,889)
Total equity/(deficit)	2,421,680	(6,399,964)	(6,426,455)	(6,883,889)

Chairman's Statement

Dear Shareholders,

In 2025, Mininglamp Technology completed a strategic transformation: shifting from helping clients understand data to enabling them to realize tangible business outcomes. This shift is not merely an expansion of business lines, but a reflection of our view on the essence of AI commercialization: **AI is a data-driven computing paradigm that must form a closed loop within real-world business scenarios to achieve continuous evolution.** We deliver measurable business results to customers, and their real-world feedback, in turn, continuously drives the iteration of our models and Agents. This two-way closed loop is, in our view, the core path to scaled AI commercialization across industries. It is also the fundamental logic behind Mininglamp's evolution from Data Intelligence to Agentic Services.

Unlike traditional software licences or project-based delivery, under our Agentic Services model, customers pay for measurable business results – improved marketing ROI and multiplied content-production efficiency – while AI-driven automation lowers our marginal cost of delivery. Building on our Data Intelligence business, we officially launched Agentic Services as a new business line in 2025 to elevate our closed-loop value delivery.

In 2025, the Company recorded revenue of RMB1,425.8 million, representing a year-on-year increase of 3.2%. Revenue from the Data Intelligence business line grew steadily to RMB1,260.4 million. This growth was primarily driven by improved performance in the Operational Intelligence business line, stemming from two key factors: first, iterative upgrades to our conversational intelligence products better met clients' needs for real-time data access, alongside continued expansion of our sales channels, which drove an increase in related revenue; second, ongoing enhancements to AI capabilities of the smart store operating system and a broader set of its application scenarios, which drove revenue growth for this product line. The Agentic Services business line generated revenue of RMB100.2 million. Revenue from this business line during the year was primarily attributable to the pay-for-performance model, which effectively met market demand for optimizing return on investment. It also provided initial validation of the Company's operational advantage in lowering marginal costs through Agent-based empowerment and demonstrated potential for scalable growth. Benefiting from the above-mentioned sustained growth in quality revenue and significant operational leverage from AI-enabled initiatives, the Company achieved an adjusted net profit (non-HKFRS measure) of RMB42.0 million for the year, marking a successful turnaround to profitability.

Agentic AI-driven Upgrades of Delivery

In 2025, we further invested in DeepMiner, our trusted business intelligence agent – an enterprise-grade AI Agent platform, self-developed by Mininglamp – powered by our proprietary models Cito and Mano. An upgrade to Version 2 has now enabled DeepMiner to deliver stronger task planning, data-ingestion and tool use capabilities. Leveraging DeepMiner's capabilities, we improved the operational efficiency of our Data Intelligence business line. Specifically, delivery efficiency within the marketing intelligence business improved by up to 400%, and task resolution time in operational intelligence fell by over 30%.

Chairman's Statement

Rooted in the continuous operation of Data Intelligence, together with its large and growing accumulation of marketing data and customer business scenarios, we have built the Agentic Services business line from the ground up. In marketing, we have successfully built DeepMiner's marketing workflow, which supports a full business flow that spans end-to-end services across insight and planning, multimodal content production and distribution, and marketing placement – directly delivering measurable marketing outcomes to customers. On average, we helped customers achieve a 20% improvement in marketing effectiveness with nearly three times the operational efficiency. In content, the extension of our marketing placement services enabled us to identify an even greater opportunity in the generation of digital content. Leveraging AI-driven technical service capabilities, we entered through advertising placement services and progressively expanded into the intelligent planning and technical production of digital content, successfully establishing a complete close-loop system that spans from digital asset management to full domain monetisation – marking a natural extension of the Agentic Services model into the digital content ecosystem.

Deepening and Expanding Customer Value

As we extended offerings from Data Intelligence to Agentic Services, both the breadth and depth of our customer relationships grew substantially. In 2025, the KA clients renewal rate reached 96.0%, and our core customer base remained stable. Over 30% of new KA clients were acquired through the Agentic Services business, validating this model's applicability across customer types and scenarios.

In terms of our service depth, we achieved full-link extension from data insights to content production and marketing execution with multiple leading customers. For example, a renowned automotive brand advanced from data insights to entrusting us with content production and marketing placement, achieving a complete upgrade from insights to result delivery. In terms of customer base, we broadened our service scope to facilitate the cross-border operations of both domestic brands and multinational corporations. For instance, a renowned smart consumer-electronics customer extended our services to multiple global markets, enabling cross-regional tracking and analysis of brand communication effectiveness.

Building Data and Technology Moats

We have long held that true differentiation comes from proprietary data accumulation and building industry benchmarks. In 2025, we continued investing in our core data capabilities: AdEff, our AI-driven creative testing platform, converts consumers' subjective perceptions into quantifiable indicators to help our clients filter out underperforming creatives before launch; Brand AI Perception Assessment (Brand GEO Index) tracks brands' competitive positions across mainstream AI search engines; Firstdata, our global authoritative data knowledge base, converts 1,000+ authoritative sources into traceable, structured facts; and WebRetriever, our web-Agent evaluation benchmark, covers 800 websites and 1,500 tasks to assess Agents' real-world execution capabilities.

Fueled by the continuous accumulation of professional task data, our self-developed models have achieved significant breakthroughs. As of October 2025, our proprietary GUI Agent large model Mano ranked second overall on the OSWorld leaderboard, behind only Anthropic. As a core evaluation benchmark trusted by top-tier global AI companies such as OpenAI and Anthropic for new model releases, our performance in OSWorld serves as a validation that Mininglamp is at the global forefront in its foresight and investment in Agent technology. Mano also topped the Mind2Web leaderboard, achieving global dual-benchmark leadership. Cito, the reasoning model responsible for deep planning and decision-making within DeepMiner, ranked first among small-sized models on the BFCL leaderboard. Mano and Cito form the core technology foundation of DeepMiner; their performance on authoritative benchmarks directly defines the maximum potential of our trusted business intelligence agents' real-world capabilities. The accumulation of these data assets and model capabilities underpins the ongoing evolution of Mininglamp's trusted business intelligence agents, and constitutes the bedrock of our long-term competitiveness.

Capital Foundation and Strategic Confidence

In 2025, Mininglamp Technology successfully listed on the Main Board of the Hong Kong Stock Exchange, laying a solid capital foundation for long-term investment in core technologies and new markets. While we are fully aware of the intensifying competition in the AI industry and rising client expectations for outcome delivery, we also recognize the challenge in overcoming operational complexity brought by scaling Agentic Services model. We are equally convinced, however, that increasing investment in technology and delivery capabilities during this critical period is the right path to building sustainable competitive advantage.

Outlook for 2026

In early 2026, OpenClaw emerged at record speed as one of the world's most closely followed open-source AI Agent frameworks, marking the arrival of the inflection point where Agentic AI (Autonomous Artificial Intelligence Agents) truly transitions from a technical concept to large-scale application. Meanwhile, this shift has also brought new challenges: as AI becomes deeply embedded in business decision-making and daily tasks, security, controllability and interpretability will become core issues the industry must directly address.

This is the vision to which Mininglamp has long been committed. At Mininglamp, our mission is to build **trusted AI**. We believe AI's ultimate value lies not in replacing humans but in evolving toward truly trustworthy AGI by gradually and steadily extending and amplifying human intellectual activity. Our long-term investments in trusted business intelligence agents – from data traceability to model interpretability, from the transparency of task planning to the quantifiable verification of results – are our response to that challenge. Above all, each of our commitments testifies to our belief that using AI to streamline work, improve the quality of life for humanity, and ultimately enable **human-AI collaboration** with shared purpose is the most meaningful task of our era, and Mininglamp will dedicate itself fully to it.

Chairman's Statement

In 2026, our core task is to scale up our proven Agentic Services delivery capabilities:

- **Scaled replication:** Systematically replicate proven Agentic Services models across a broader range of scenarios and customer groups, continuously deepen capabilities in content marketing and content entertainment, and keep boosting operational efficiency through AI-driven business process transformation;
- **Expanding Agentic Services boundaries:** Actively explore more Agentic Services opportunities in digital white-collar work;
- **Edge-side AI deployment:** Upgrade Lingting (smart ID badge hardware) into an edge-side AI device serving as a real-time multimodal data ingestion point; collaborate with hardware vendors to develop compact edge-side models so that Agents can run on-premise at enterprises, addressing data sovereignty and inference cost issues;
- **Global expansion:** Leverage domestic enterprises' overseas services and digital content as anchors to systematically expand the overseas footprints of products and services.

We extend our sincere gratitude to all employees for their unremitting efforts and dedication over the past year, and to all shareholders and partners for your trust and support. We look forward to witnessing Mininglamp's growth with you in this historic opportunity.

Minghui Wu

Chairman of the Board and Executive Director

March 2026

Management Discussion and Analysis

In 2025, the global professional services industry was undergoing a period of structural transformation driven by AI technology. With the proliferation of large model technologies, AI applications are evolving from being mere efficiency-enhancing tools to becoming foundational components capable of handling complex business processes. This technological trend is reshaping the cost structure and delivery models of knowledge-intensive industries. Against this backdrop, companies that can integrate vertical industry expertise, proprietary data assets, and AI architecture are gradually establishing differentiated competitive advantages.

Business Model Evolution: Shifting Towards Quantifiable Business Returns

Against the backdrop of refined macro-budget management, the procurement logic of professional services on the enterprise side is changing. Client demands are gradually shifting from standardized process services to achieving quantifiable business outcomes. The increasing emphasis on return on investment is particularly evident in areas like marketing and commercial conversion. At present, the application of AI technology in the marketing sector has progressed beyond the “proof-of-concept” stage to formally become an indispensable core infrastructure. According to the survey in the IAB’s *2026 Outlook*, five of the top six priority areas most focused on by advertising buyers are directly related to AI. Empowered by AI technology, the core requirements of brand advertisers are evolving from broad exposure to quantifiable business returns. According to relevant studies by Bain & Company, global marketing budgets are accelerating their migration from display advertising to performance- and outcome-based advertising. Such a substantial migration in budget structure signifies that service providers equipped with AI attribution modelling and cross-channel budget optimisation capabilities, and capable of delivering verifiable results, will assume a dominant position in the reallocation of market share.

Shifting Information Distribution: Generative Interaction Reshapes Commercial Visibility Rules

The upgrade of underlying technology is reshaping the interaction pathways between enterprises and their audiences. As large model technology transforms various information platforms, the way users acquire information is progressively shifting from “keyword-based web indexing” to “intent-driven direct response generation”. Data from third-party institutions indicates that traffic to traditional search engines will gradually decline over the next 2 to 3 years. This shift in interaction paradigm signifies that brand visibility and recommendation weightings within AI-generated content have emerged as the core focal point of competition for next-generation traffic gateways. In the new digital ecosystem, the reach efficiency of corporate information no longer depends solely on page ranking, but on whether the large models can accurately retrieve that company’s commercial corpus when generating answers. Service providers capable of leveraging trustworthy data assets to transform a company’s deep business knowledge into “native decision-making references easily adopted by large models” are becoming powerful enablers for enterprises to maintain their commercial competitiveness in this new digital landscape.

Management Discussion and Analysis

Redefining Competitive Barrier: Democratisation of AI Tools Accentuates the Barrier of “Data + Know-how”

As the cost of accessing general-purpose large models decreases and basic algorithms become widespread, the barriers based solely on technological tools are diminishing. This trend inversely reflects the scarcity of proprietary operational data and industry expert experience within specific vertical business scenarios. The *2026 B2B Content Marketing Trend Report* indicates that, among the factors enhancing marketing efficiency, the weightings of content quality and relevance (65%) and professional skills of the team (53%) outweigh that of technology and tools themselves (43%). This reflects the advanced path for enterprise service providers to build their moat: encapsulating comprehensive data and deep industry knowledge into AI systems is becoming the core driver for service providers to establish a long-term business moat.

The resonance of the aforementioned industry trends defines the entry standards for the next generation of professional service providers. Against this backdrop, Mininglamp Technology is undergoing a strategic leap from providing data insights to delivering business outcomes. Leveraging its proprietary data assets accumulated through years of deep industry engagement, validated AI capabilities in vertical fields, and an end-to-end delivery system ranging from insight to execution, the Company is transforming its technological accumulation into resilient business growth through business model upgrades.

The Company’s business growth is founded upon a clear and highly synergistic value chain. The overall business architecture is structured around “one core technology foundation + two major business engines”:

- **Core Technology Foundation:** Based on the implicit commercial knowledge and holistic quantitative benchmarks accumulated for 20 years of long-term services provided to top-tier brands, the Company deeply integrates its proprietary large model technology to construct DeepMiner, an enterprise-grade trustworthy AI Agent platform. Serving as the unified infrastructure underpinning the upgrade development of the Company’s end-to-end commercial operations, this platform transcends the simple integration of traditional functionalities, innovatively constructing a rigorous three-tier collaborative architecture of “Orchestration – Decision-making – and Execution” (Foundation Agent, Cito and Mano) within the industry. This structure design directly enables a modular delivery model and mitigates the uncertainties of large models in commercial applications at the physical mechanism level. The platform uniformly incorporates the high interpretability of systemic decision-making, data isolation at the physical level, and cutting-edge Agent execution computing power into its delivery standards, thereby circumventing compliance frictions and AI hallucination risks during enterprise-grade deployments. This enables the Company to progress beyond the sheer tool-assistance stage and achieve the scaled output of trustworthy productivity characterised by “auditable processes and verifiable results” to enterprise customers with more stringent requirements for compliance and commercial returns, thereby laying a solid cornerstone of trust for the commercial application of industry-grade AI.

Management Discussion and Analysis

- **Data Intelligence Business:** Serving as the cognitive foundation of the entire business ecosystem, this business line deeply integrates the native AI capabilities of DeepMiner. Relying on the AI capabilities of DeepMiner and the Company's cross-platform data assets, the business provides enterprises with comprehensive solutions, including independent third-party marketing effectiveness measurement and verification, cross-platform consumer insights and strategy optimisation, as well as the digitalisation of offline sales pipeline and the intelligent operation of chain stores. During the processing of real-world commercial transactions, the business continuously cleanses and constructs a dynamically evolving system of over 380 high-granularity data tag taxonomies and a massive volume of effectiveness benchmark data. To date, the Company has served over 2,000 brand customers and more than 240,000 enterprise clients. By continuously leveraging the data assets that are progressively enriched alongside business operations, it effectively assists enterprises in achieving precise business attribution, optimising commercial decisions and enhancing intelligent operational efficiency.
- **Agentic Services Business:** Addressing the structural constraints of the traditional marketing services model, which is hindered by vertical experience barriers and the linear expansion of manpower, the Company systematically infuses proprietary data and native AI capabilities into key nodes of the marketing value chain. This has achieved a structural improvement in delivery efficiency through chain reshaping: algorithmic orchestration drives efficiency gains in core links, breaking the linear dependence of output on manpower; a multi-modal architecture underpins the programmatic supply of content, amortizing marginal costs; and profound implicit business experience is encapsulated into professional judgments for scaled output, ensuring the certainty and high standard of complex business decisions. Such underlying reconfiguration integrates the end-to-end delivery closed loop. Building upon this, the service team has dismantled the experience boundaries and data silos of a single industry, significantly expanding the number of serviceable customers and industry coverage. Concurrently, the comprehensive integration of the DeepMiner platform compresses workflows that previously required weeks into mere hours or even real-time responses. The significant release of production capacity drastically reduces the marginal delivery costs of expansion, directly driving the structural improvement of per-employee efficiency and gross margin space. By breaking away from the traditional manpower-based billing model and deeply aligning with customer delivery outcomes, the Company is progressively transforming this business into a cross-market, multi-business format, and highly replicable "Agentic Agency".

The two major business lines, Data Intelligence and Agentic Services, form a rigorous logical closed loop and mutually support each other atop the DeepMiner foundation. During long-term, high-frequency services, the Data Intelligence business continuously accumulates and compliantly cleanses a massive volume of cross-platform and cross-cycle effectiveness benchmark data. Concurrently, the Agentic Services business systematically and continually transforms frontline operational experience into industry knowledge, whilst continuously transmitting back authentic conversion feedback from holistic touchpoints. The aforementioned bi-directional data and experience are continuously fed back into the underlying technology, directly driving the reinforcement training and the evolution of judgement capabilities of DeepMiner. The evolved AI capabilities, in turn, enhance the product precision and delivery ROI of the two major business lines. Such synergistic mechanism of insights guiding execution, execution verifying insights, and data uniformly feeding back into the foundation ultimately fosters a virtuous cycle of "data accumulation – model iteration – business growth – further data accumulation". This has become the core driving force for the Company to consolidate its long-term endogenous growth and broaden its leading competitive moat.

Management Discussion and Analysis

DeepMiner

DeepMiner is an enterprise-grade trusted AI Agent platform independently developed by the Company, primarily targeting the realm of commercial data analysis and decision-making. The research and development of the platform commenced in early 2025. Following the interconnection of core chain connectivity and multiple rounds of iteration, Version 1 (V1) was officially launched in September 2025, and a significant leap to Version 2 (V2) was accomplished within the year (accumulating over 70 major and minor version iterations throughout the year). Serving as the core carrier for driving the large-scale implementation of Agentic AI, the platform systematically infuses AI capabilities into enterprise business workflows, realising a paradigm shift from a mindset of incremental process-stacking to one of systemic ecosystem reimaging.

Addressing the industry pain point whereby a single Agent struggles to underpin complex closed-loop business operations, DeepMiner adopts a Multi-Agent collaborative architecture, and leverages an innovative AI Agent technological support system comprising “one central hub and two major models” to establish a rigorous hierarchical collaborative architecture of “Orchestration – Decision-making – Execution”:

- **Foundation Agent (Multi-Agent collaborative hub):** Serving as the intelligent hub of the entire system, it is responsible for cross-task resource scheduling, allocation, and result integration. This layer adopts a MoA (Multi-Agent) collaborative architecture, supporting the automatic decomposition and parallel scheduling of complex tasks. Supplemented by a Human-in-the-loop intervention mechanism, it effectively addresses the issues of access control and complex requirement alignment in enterprise-grade deployment, thereby ensuring the high execution accuracy of the system within vertical domains. DeepMiner has currently been broadly integrated into mainstream marketing and e-commerce ecosystems, and its efficacy in task decomposition and collaborative scheduling within complex business environments has been substantially validated across multiple authoritative industry evaluations and technological awards.
- **Cito:** Focuses on the in-depth application of industry knowledge and professional reasoning. The model incorporates tacit commercial knowledge accumulated by the Company for 20 years, spanning a diverse range of industries: encompassing holistic quantitative benchmarks, competitive strategies, quantitative models for media assets, and analytical frameworks for consumer decision-making, ranking first among small-sized models in the vertical domain evaluation of the Berkeley Function Calling Leaderboard (BFCL). Its core technical barrier lies in converging the uncertainty of large models in quantitative analysis; by dynamically constructing reasoning chains tailored to specific business scenarios, it provides highly deterministic and stable strategic outputs for complex commercial problems.
- **Mano:** Focuses on bridging the “last mile” of system execution. Leveraging advanced multi-modal visual understanding technology, the model can accurately parse the front-end interface elements of heterogeneous software under strict user authorisation and security compliance controls. This technology substantially lowers the technical barriers to cross-platform information flow and task execution. With a mere 72B parameters, the model ranked first place globally among specialised models in the OSWorld international evaluation. Its support for on-premises private deployment safeguards the stringent security of core enterprise data at the physical level, thereby drastically reducing computing power costs and IT adaptation costs for customers.

Management Discussion and Analysis

DeepMiner V2 has achieved a transformation in its underlying logic from being function-driven to capability-driven, establishing a platform ecosystem wherein “everyone can develop, everything can be connected”. On the data access front, the platform has restructured the traditional system integration paradigm. Leveraging the MCP (Model Context Protocol) and the capability of the Mano model, DeepMiner is equipped with rapid connectivity to navigate fragmented, heterogeneous IT ecosystems. This lightweight data integration approach substantially shortens the adaptation cycle for cross-platform interfaces, making extensive coverage of mainstream marketing and e-commerce ecosystems a reality.

On the development front, DM-Builder achieves plug-and-play connectivity for heterogeneous systems based on the MCP, and offers visualised Agent construction and workflow orchestration capabilities. This empowers non-technical personnel to seamlessly complete data access and Agent configuration, thereby drastically shortening the cycle from requirement to delivery. On the application front, the DM-Skill space modularises business capabilities, encompassing multiple business scenarios such as social media marketing reviews, advertising efficacy research, and monitoring report generation. It supports business personnel in independently building and deploying scenario-based AI applications, facilitating the reuse of capabilities across teams and business lines.

As at the end of the Reporting Period, DeepMiner has been deeply embedded into the principal business lines of the Company, achieving a leap from technical verification to commercial application at scale. The platform provides robust underlying support for the Company’s businesses: in the Data Intelligence business, AI has systematically reconstructed the processing pipeline for massive data, substantially reducing marginal labour costs while achieving end-to-end efficiency enhancements in the measurement and monitoring systems; in the Agentic Services business, the platform deeply couples the profound commercial insights accumulated by the Company for 20 years with the automated execution capabilities of AI Agents. This compound leverage of “industry cognition + AI computing power” is widely deployed across the value chain, encompassing multi-modal content production, influencer selection, and other critical operational nodes, driving a transformative leap in execution productivity to deliver quantifiable commercial results to customers. This systematic transformation methodology has been rolled out and validated across multiple traditional marketing agencies, establishing a standard paradigm for Agentic AI to reconstruct industry production relations, thereby formulating a standardised and scalable path for business transformation.

Data Intelligence

Data Intelligence business comprises two main sub-business lines, being marketing intelligence and operational intelligence, which cover the core needs of brand clients through multiple product systems. By analyzing massive user behavior data from various channels, Miaozen Systems help our clients optimize digital and out-of-home advertising, enhance marketing efforts on social media platforms, and manage and utilize data to drive client engagement and growth. Jinshuju provides zero-coding business data management and data collection platform services to enterprise clients. Private domain tools based on the Tencent ecosystem provide enterprises with customer interaction management for both private and public domains through WeCom and WeChat. The operational intelligence service’s conversational intelligence helps enterprises digitize their offline sales processes and optimize them with AI analysis. The smart store operating system aims to achieve end-to-end intelligent operations by deeply digitizing and automating the service processes.

Management Discussion and Analysis

Through core product systems covering online omni-channel marketing and offline physical operations, this business provides enterprise clients with a full-scenario digital foundation. In the strategic evolution in 2025, relying on the integration of underlying large models and Agentic AI technology, the business has achieved a fundamental leap in business logic, moving from empowering and improving efficiency to ecosystem reconstruction.

- The marketing intelligence services have achieved a leap from passive data measurement to proactive intelligent decision-making. By encapsulating complex strategy analysis, content flow and private domain operation actions into autonomous Agents, the business not only unleashes non-linear productivity gains in end-to-end delivery, but also successfully expands commercialization boundaries of the product, raising the ceiling of single-customer value.
- The operational intelligence services focus on intelligent restructuring of offline physical businesses. Facing labor-intensive and complex offline sales and supply chain networks, the business deeply penetrates omni-channel business data, and transforms highly non-standard industry tacit knowledge into algorithmic models available for scalable invocation, thereby substantially optimizing the unit economic model of chain enterprises in a zero-sum competitive landscape.

Marketing Intelligence Miaozhen Systems

As the core marketing intelligence brand under Mininglamp Technology, Miaozhen's business has consistently ranked first in China's digital marketing technology and data service market. In 2025, despite pressures from the macro market, this business demonstrated significant structural resilience thanks to its robust underlying data assets and full-stack technical architecture. The Company's business is highly focused on core nodes of the enterprise marketing value chain, and builds a complete closed loop for clients from strategic insights to growth monetization through three main product lines:

- **Media spending optimization:** It covers the entire matrix of media scenarios including PC, mobile, internet TV and outdoor advertising. Leveraging artificial intelligence and real-time data analysis, it provides coordinated budget allocation, precision advertising placement and performance monitoring to enhance the scientific rigor of media strategies and improve ROI.
- **Social media management:** It focuses on marketing effectiveness evaluation and strategy enablement within the social media ecosystem. Based on data analytics models, it provides marketing attribution, influencer selection and audience insights to help clients optimize interaction strategies and use quantitative data to drive product innovation.
- **Customer growth:** It focuses on the accumulation and application of underlying customer assets. By integrating customer data management, marketing automation and analysis modules, it supports personalized reach and refined operation, demonstrating strong business stickiness in cross-cycle member management.

During the Reporting Period, driven by cost control and efficiency improvement and optimized business structure, the three core business lines demonstrated operational resilience in a challenging macroeconomic environment, further increasing the gross profit margin.

Management Discussion and Analysis

During the Reporting Period, relying on DeepMiner's trusted enterprise AI Agent platform, Miaozen Systems comprehensively promoted the transformation of Agentic AI for workflow. The project achieved end-to-end connectivity within 60 days. The team completed 99% of the underlying data access in 45 days, laying the foundation for efficient orchestration at the application layer and systematically addressing the challenge of integration of social media data processing with AI applications. While retaining necessary Human-in-the-loop, the end-to-end AI automation completion rate reached 90%, achieving seamless integration from underlying data to business conclusions.

Taking the highly structured and data-intensive scenario of "social media insights and report delivery" as an example: the Company adopts a maturity-level intelligent orchestration strategy to encapsulate data search, statistical analysis and chart generation into standardized AI skills.

This technological upgrade has systematically reshaped the business cost structure and effectively improved output quality:

- Non-linear efficiency improvement: Taking one in-depth report as an example, the delivery cycle under the traditional model was as long as 10 to 15 working days (equivalent to 15 to 20 person-days of actual labor input). The labor efficiency improvement represents a 20-fold improvement under the current model. Business teams are thus freed from repetitive data processing and can shift to high-value strategy development.
- Insight quality improvement: Standardized workflows eliminate subjective human biases. The report output achieves substantial increase of 40, 30, 20 and 15 percentage points in insight stability, framework completeness, depth of insights, and novelty in micro-trend identification, respectively.

In addition to end-to-end report delivery, internal AI-driven efficiency improvements have been deeply integrated into the Company's other high-frequency business nodes:

- OOH manual monitoring service: For the review of outdoor advertising surveillance photos, it has built a workflow of "AI pre-screening + manual review". The introduction of visual large model technology has increased the overall review efficiency to four times the original, and through iterative optimization, the re-review rate in the re-inspection stage has been reduced from 30% to 5%.
- SEO tagging project: The percentage of automated processing jumped from 0% to over 90%. After model replacement, only about 10% of manual quality inspection is retained, achieving near-total automation while ensuring quality.
- Demand research and preprocessing: In the early stage of research, structured statistical results are generated directly through natural language commands, replacing the traditional pivot and filtering process. This increases the overall testing efficiency by 40% and avoids errors caused by manual statistics.
- Automatic generation of label rule sets: It changes the traditional model that relies on subjective experience of experts. With the use of AI to automatically generate classification rules based on samples and assign confidence scores, the rule generation speed is accelerated to five to ten times the original speed.

Management Discussion and Analysis

- Large-scale data quality verification: A collaborative model of “AI initial labeling + manual verification” is built in the massive label testing stage. Taking the quality inspection of thousands of data points as an example, the task time is reduced from more than ten hours to less than three hours, which increases efficiency by 70% while eliminating inconsistencies from manual judgment.

Transcending the limitations of single-point efficiency tools, Miaozen has successfully embedded its Agentic AI capabilities deep into the underlying business chain. Beyond optimizing our unit economic model, this strategy translates specialized, non-standard expertise into reliable business decision-making capabilities at scale – solidifying our position as the central hub and the value engine for next-generation business operations.

In the future, Miaozen will focus on three strategic directions: Firstly, it will consolidate and expand its high-growth business lines to deepen customer loyalty through technological iteration and maintain growth momentum. Secondly, it will constantly deepen internal AI transformation to substantially translate efficiency improvement gains into increased gross margins. Thirdly, it will explore the extended applications of data assets in new scenarios such as digital content, e-commerce and overseas marketing, thereby establishing a synergistic value chain between Miaozen Systems and other business lines of the Company.

Jinshuju

As a zero-coding data collection and management platform under Mininglamp Technology, Jinshuju provides enterprises with a foundational base covering data collection, flow and management. The platform relies on a drag-and-drop editor and a vast library of templates to support high-frequency business scenarios such as questionnaires, appointments, collections and quizzes. The platform achieves multi-terminal coverage across PCs, Apps and mainstream office collaboration applications, which is designed to upgrade lightweight forms into a transferable business data system with an extremely low skill threshold.

In 2025, in the face of rising traffic costs and intensifying competition for existing market share in the industry, Jinshuju shifted its focus to optimizing its business structure and reconstructing its underlying technology. During the Reporting Period, on the basis of maintaining a stable paid conversion rate for its core subscription system, the platform’s underlying technology underwent an upgrade to an Agent-driven model.

In product distribution and iteration, the deep integration of AI computing power has substantially changed users’ usage paradigm. By deploying a full-stack Builder Agent matrix, core business processes have evolved from traditional manual editing to intelligent generation. Currently, the monthly average call volume of various business Agents on the platform is approaching one million, and the proportion of forms directly generated by AI has increased from 4.68% to approximately 15%. Coupled with a systematic upgrade of the mobile terminal’s underlying architecture, this intelligent generation capability has been seamlessly deployed across multiple terminals, which further strengthens the platform’s long-term ecosystem compatibility.

Management Discussion and Analysis

The in-depth penetration of AI technology into internal R&D and operation processes has systematically optimized the cost structure and productivity model of Jinshuju:

- Risk control system: The system-level risk control Agent has taken over more than 90% of the deep-level detection of forms, images and hidden links on the entire site, which effectively reduced the cost of manual review.
- R&D efficiency: After introducing AI intelligent programming assistance tools, the size of the R&D team was reduced by approximately 14% while the frequency of system launches increased by 64% during the year despite the headcount reduction.
- Customer service operations: The AI-powered customer service system, based on our self-developed RAG technology, is deployed 24/7. During the Reporting Period, the AI-powered customer service system saved approximately 30% of labor costs, reducing operational expenses while maintaining stable service capabilities.

At the same time, the Company is actively exploring ways to diversify its revenue streams. The transaction monetization system, represented by “Xiaojin Merchants” (小金商戶) completed its business loop from scratch during the year, with a total of 900 merchants registered. This business operates with a very lightweight staffing, exploring new revenue streams for the traditional subscription model. Data shows that over half of the new collecting merchants have simultaneously converted into paid subscribers to the platform, which initially verified the feasibility of the “subscription + transaction” synergistic customer acquisition model, laying a foundation for the platform’s subsequent revenue model upgrade.

Private Domain Tools Based on the Tencent Ecosystem

Leveraging Tencent’s WeCom ecosystem, the Company has constructed a digital operation foundation, providing enterprises with a full-chain SCRM (Social Customer Relationship Management) solution that spans “Marketing, Sales, and Service”. In 2025, this business achieved significant improvement in core operating metrics and enhanced business health through back-end cost reduction and front-end efficiency gains. While maintaining stable average revenue per user within its core subscription base, the Company not only significantly reduced cloud marginal costs through technological optimization of its server architecture but also unlocked commercial potential by restructuring the product foundation towards Agentic AI. As of now, this business maintains a solid position among the top three in the industry, with over 240,000 enterprise clients and 790,000 enterprise users, and continues to sustain a high renewal rate of over 60%.

In business implementation, the platform has successfully deployed business Agents covering seven core scenarios, including customer insight, conversation analysis, intelligent strategy, and automatic generation. Currently, this intelligent infrastructure has deeply penetrated the enterprise base across these nearly 80 vertical industries, indirectly underpinning precise outreach to over 300 million WeChat end consumers. Data from the platform indicates that since the fourth quarter of 2025, the proportion of calls to the “customer insight” Agent, based on deep data mining, has surpassed that of the basic AI intelligent reply agent. This marks that client demand for AI applications has formally extended to core decision-making in their business operations. By proactively identifying high-intent business opportunity signals, the platform has substantially enhanced resource conversion efficiency.

Management Discussion and Analysis

Meanwhile, the Company's official account editor has steadily maintained a market share of approximately 30% in the relevant sector. During the Reporting Period, this business achieved a strategic upgrade by transforming its workflows through Agent-based reconstruction. The product has evolved beyond its single-tool origins and has established a full-process Agent system that spans "topic selection, writing, formatting, and publishing". This reconstruction of productivity has directly driven a counter-cyclical expansion of the business: during the year, paying users and monthly active users have grown by 21% and 44% year-on-year, respectively, solidly validating the scalable penetration potential of fully-process automation tools in work scenarios.

This successful practice based on Agentic workflow is accelerating integration into the entire digital operation foundation of the Company. Looking ahead, the technological evolution of this business will rapidly advance from assisted analysis to autonomous decision-making, leveraging customized intelligent workflows to further take over complex execution tasks in enterprises' private domain operations. On this basis, through the progressive deployment of standardised Agent capabilities and tailored deployments for high-net-worth clients, the business will build a stabilizing force against market fluctuations and continuously capture high-value market share in the increasingly competitive SCRM market through technological barriers.

Operational Intelligence Conversational Intelligence

The conversational intelligence business primarily focuses on four scenarios: sales process analysis, marketing campaign analysis, employee comparison analysis, and customer demand analysis. It converts massive unstructured voice data generated during sales processes into structured insights with high commercial value. In 2025, this business substantially completed the digital closed loop for full-sales-cycle management through generational leaps in its technology foundation and forward-looking integration of software and hardware. During the Reporting Period, this business completed a deep transition from self-developed small models to large-model architecture, achieving comprehensive automated penetration of sales compliance and conversion logic through extensive training on massive sales scripts from vertical industries. This reshaping of the technological pathway not only reduced reliance on manual labeling and re-inspection at the foundational level but also propelled the business model transition from traditional labor-intensive services to algorithm-driven products. This qualitative change from unstructured voice data to standardized business insight signifies that the Company has successfully converted AI capabilities into verifiable value output, establishing a technological leadership position in deep decision-making scenarios.

While consolidating its technological advantages, the Company has built a strong competitive advantage through an integrated ecosystem of software and hardware. The 4G "Lingting" (靈聽) device launched in early 2025 achieved significant optimization in outdoor adaptability, ease of operation, and remote control costs, achieving a time-to-market notably faster than the industry average. Through the deep integration of self-developed hardware and cloud systems, the Company has achieved omnichannel capture of online (WeCom, conferencing systems, call centers) and offline (in-store sales recordings) data. This capability to capture multi-dimensional sales conversation data not only strengthens the proprietary nature and completeness of data acquisition but also provides enterprise customers with a rare, holistic perspective through cross-period and cross-channel correlation analysis of online and offline behaviors, solidifying the Company's core position as the foundational platform for decision-making in offline sales process management.

Management Discussion and Analysis

While maintaining competitiveness in core sectors such as automotive and real estate, this business demonstrated cross-industry expansion momentum in 2025. Leveraging the rapid deployment of standardized Agent capabilities, it has successfully penetrated multiple high-potential fields, including 3C, fast-moving consumer goods (FMCG), medical aesthetics, healthcare, and education and training. Currently, more than 18 benchmark projects in key industries are in the proof of concept (POC) stage, highlighting the product's versatility and strong replicability across different depth decision-making scenarios. This structural expansion from core sectors to full industry scenarios not only validates the growth resilience of the conversational intelligence business but also provides solid strategic support for the Company to consistently capture high-value market shares in the increasingly competitive digital transformation market.

Smart Store Operating System

As the physical retail sector enters a period of competition for existing market share and refined operations, the Company has established the strategic positioning of the smart store operating system. This system focuses on the front, middle and back-office management of offline chain stores, as well as the "people, merchandise, and space" full-chain management, providing chain enterprises with a Level 3 to Level 4 intelligent operation operating system. In terms of system architecture, the Company has integrated business decision-making applications with offline venue IT operation and maintenance. By unifying complex business flows and physical spaces under management, the system upgrades traditional operation models to an automated business foundation.

By deeply integrating the Company's algorithmic cognition, the system transforms unstructured data generated by storefronts into actionable digital models, offering closed-loop solutions covering intelligent marketing, smart stores, and intelligent supply chains. The technology-driven efficiency reshaping is evident in key operational areas:

- At the single-store interaction and fulfillment level: The system builds a voice ordering system spanning App and in-vehicle terminals. The original order fulfillment Agent upgrades in-store passive anomaly intervention to minute-level proactive warnings intervention, achieving a 20% automated closed-loop in core processes and reducing customer complaint rates by 20%.
- At the operational decision level: The intelligent data Agent shortens complex store site selection calculations from hours to minutes;
- At the middle and back-office management level: The visual mid-office achieves a high degree of automated processing, reducing the workload for verification checks by 80%. The intelligent document Agent utilizes multimodal parsing technology to reduce the time for manual review of non-standard contracts by over 95%, cumulatively reducing client compliance operational costs by 70%. The private domain customer service system managed by agents helps benchmark clients achieve a 71% year-on-year reduction in labor costs.

The continuous evolution of the above-mentioned digital and intelligent capabilities provides core support for the scale expansion of the physical space in offline fields. In 2025, as the service reach extended to multiple sectors such as footwear and apparel, and automotive 4S dealerships, the scale of entities managed by the system achieved significant growth. The expansion of management scale has created a virtuous and positive cycle with the reconstruction of the AI Native intelligent service system. Relying on the intelligent order dispatch engine, the underlying delivery platform of the system has completed the transformation from manual management to intelligent automated dispatch.

Management Discussion and Analysis

Looking forward to 2026, the smart store operating system will undergo continuous evolution, anchored by Agent standardization and decision-making automation. At the technical implementation level, the Company is deconstructing the complex operational processes and encapsulating them into flexible pluggable intelligent units. At the system architecture level, these standardized capabilities will be deeply integrated into the operational intelligence operating system, the spatial intelligence platform, and the service intelligence platform. By focusing on strengthening the synergy of the three major platforms, the Company will establish a digital closed loop from physical space management to the full-chain operation of stores. This comprehensive integration from the underlying modules to the top-level architecture, combined with the store knowledge base updated in near real time, will significantly reduce the marginal cost of penetrating into multi-format new retail scenarios. Ultimately, by continuously converting process assets and data assets into measurable financial returns, the Company will further consolidate its competitive advantage in the digital foundation of its chain business and release even greater profit margin expansion during the efficiency pricing cycle.

Agentic Services

As the capabilities of large models expand from information retrieval and text generation to understanding intent and autonomously executing complex workflows, the role of AI has substantially shifted from an auxiliary tool to a system-level execution unit. For quite some time, in professional service fields such as marketing and operations which are highly dependent on human resources, enterprises' revenue scale and human resource investment have exhibited a tight, structural correlation. The traditional model based on scaling through human labor hours has resulted in business growth being constrained by the marginal cost of personnel management. At the same time, the non-standardized nature of expert experience has also constituted a barrier to cross-industry expansion, often trapping enterprises in a single sector and making it difficult to achieve true industry-wide scale benefits.

The Company's development of Agentic Services business aims to address the aforementioned issues. The traditional hourly-based human resource billing model has been a core obstacle limiting the profitability of service providers. Leveraging DeepMiner's enterprise-grade trusted AI Agent platform, the Company transforms its accumulated data assets and industry knowledge into a trustworthy digital workforce that can be standardly scheduled and replicated across industries. This restructuring of productivity allows the Company to break free from limitations of the old billing model and shift towards performance-based pricing that delivers quantifiable business results.

The Company strategically chose the full marketing and transaction chain, encompassing front-end reach and back-end conversion, as the initial entry point for its Agentic Services business. This decision was not based on business inertia; the core logic lies in the fact that this chain possesses the prerequisites for establishing a viable AI business loop. On the one hand, high-frequency data interaction and quantifiable feedback metrics constitute a data flywheel for continuous optimization of Agents. On the other hand, the relatively clear attributability of the chain's results provides the necessary trust foundation for a pay-per-performance business agreement.

In specific business delivery, the Company has reshaped the traditional workflow by leveraging AI infrastructure:

- **Efficiency liberation:** Algorithms improve the standardization of core operational processes, reduce the linear dependence of revenue scaling on headcount, and realize AI-driven orchestration from single-point optimization to overall business strategy.

Management Discussion and Analysis

- **Programmatic supply of dynamic content assets:** Leveraging a multimodal generation architecture, the system has broken through the constraints of traditional physical production capacity at extremely low marginal costs. By dynamically recombining granular business insights with massive amounts of native materials, the system ensures a precise match between content and audience needs. These high-converting creative matrices not only directly increase the efficiency of the front-end marketing funnel, but the high-frequency interaction signals captured in real transaction environments also continuously flow back and form a high signal-to-noise ratio feedback loop for calibrating the underlying large model.
- **Quality verification:** DeepMiner encapsulates data insights, business experience and strategic capabilities into professional judgments that can be delivered at scale. The system's decision interpretability and data isolation mechanisms, while increasing strategy conversion rates and compliance security, lay a foundation of trust for the pay-for-performance model.

In view of the above, services have gradually extended downstream, establishing an end-to-end pipeline from insight to conversion. This process has expanded the addressable market and created conditions for the Company to increase its proportion in the allocation of clients' overall budgets.

The Company's Agentic Services business has evolved into a scalable alternative to traditional marketing channels and has successfully expanded into the AI-native market. Specifically, it is divided into two areas:

(I) AI-Driven Reconstruction of Traditional Business Chains

1. **Front-end insights and building omnichannel content influence:** To address industry pain points such as the erosion of trust in traditional advertising and the difficulty of large-scale management of user-generated content (UGC), the Company launched the DOMO marketing intelligence product in 2025. Deeply integrated with the DeepMiner platform, this system combines historical marketing data with vertical industry knowledge bases to activate over 200,000 decentralized high-quality communication nodes. Using this as a foundational asset pool, AI can rapidly construct a thousand-person matrix (千人矩陣) tailored to different target demographics and dynamically generate a thousand-word matrix (千言矩陣) of customized content strategies. This systematic "thousand-person, thousand-words" (千人千言) architecture transforms fragmentary communications into precisely deployable brand assets. In practical application, DOMO has increased the efficiency of data insights and proof-of-concept (POC) solution output by 160% and 300%, respectively. Real-world data shows that the system not only supports the concurrent deployment of over 3,000 pieces of content per project but also drives a 40-fold increase in engagement metrics during trending marketing campaigns, while boosting search volume by 700% and maintaining a cost per engagement (CPE) 52% below the industry average. Within its first year of launch, the product was deployed across more than 70 commercial projects, serving six major vertical industries including food and beverage, beauty and personal care, healthcare, automotive, apparel and footwear, and maternal and infant products. The reliability of its delivery results has driven numerous leading brand clients to upgrade their partnerships from one-off trials to annual strategic frameworks, validating the high repurchase rate and scalability of this model.

Management Discussion and Analysis

- Multimodal AIGC creative factory:** Leveraging DeepMiner’s modeling of social media trends across domains, the Company connects the business chain from marketing insights to multimodal content production. By building an AI-native creative factory, the system breaks through the production capacity constraints of traditional physical photography and manual copywriting. On the production side, the platform can support the simultaneous production and distribution of over 10,000 articles and 10,000 images per day, and maintain a delivery frequency of over 100 streaming videos per week and over 50 creative videos per month. On the operation side, the system uses Agents to stably schedule and cover hundreds of high-quality social media account matrices on mainstream platforms. This high-efficiency production reveals clear boundaries for human efficiency: an average of over 800 pieces of text and image content per person per day, and refined management of 30 cross-platform accounts per person. Leveraging batch generation and real-scene fusion technologies, the platform has compressed delivery cycles from weekly to daily. It now provides AIGC commercial services to over 50 brand clients, with click-through rates (CTR) and cost per unique visitor (CPUV) for ultimate placement both outperforming industry averages. This efficiency breaks the linear relationship between content supply and manpower accumulation, and establishes a business model that meets the needs of massive asset volumes at a lower marginal cost.
- Agent-based transaction chain and restructuring of the all-domain operation ecosystem:** Addressing the highly manpower-dependent commercial delivery chain, the Company has deeply integrated the leading ecosystems of mainstream short-video e-commerce and social media seeding platforms, and leveraged DeepMiner for system transformation. On the short-video e-commerce transaction side, the system connects to the underlying data platform, compressing the review and decision-making from weekly updates to daily updates, which represents a seven-fold efficiency improvement. In the execution phase, the intelligent matching and parsing speeds of media resources (KOLs/KOCs) have increased by 24 times and ten times, respectively, and daily video production capacity has increased by three times. In terms of social media content seeding and lead conversion, the system integrates cross-domain data, shortening the strategy generation cycle by seven times. The team, with only 1/5 staffing of its industry competitors, can maintain a high-frequency output, averaging 200 articles per day; relying on smart real-time monitoring and placement scheduling, benchmark clients achieved a 39-fold increase in lead generation and a 44% decrease in order costs within three days. This computing-power-driven productivity leap directly translates into an advantage for business expansion, which supports the addition of ten core brand customers to the business line in a single quarter, and verifies the feasibility of the “AI infrastructure + full-domain intelligent operations” model in reshaping the profitability elasticity of the heavy asset service sector.

Management Discussion and Analysis

(II) Independent Development of AI-native Emerging Businesses

- Cognitive positioning of GEO:** Among the first batch of service providers in China to enter this sector, the Company has adapted to the structural trend of information acquisition migrating to AI platforms to reshape the brand's cognitive system of the next generation of traffic entry points. Unlike traditional SEO's manual optimization, the Company relies on a comprehensive data foundation to build an intelligent closed loop of "capture-evaluation-optimization". Leveraging its proprietary data products, the Company can accurately capture the original needs expressed behind social media discussions, thereby reconstructing underlying content based on real consumer insights. By tracking the evolution of large-scale model algorithms in real time and matching it with strict compliance mechanisms, the Company has ensured the commercial credibility and asset security of GEO deliverables. Actual measurement metrics show that, for high-ROI target keyword sets, the GEO business helps brands achieve brand visibility of over 85% on the three major AI platforms, with an average ranking consistently within the top three. Simultaneously, by leveraging advanced content strategies and technologies, we assist clients in effectively navigate adverse misinformation while amplifying the reach of their core messaging. This fulfills their comprehensive objectives of deepening brand perception and building long-term trust. On the supply side, proprietary Agents have taken over the writing and precise distribution of AI-friendly content, which increases the labor efficiency of content production and distribution by ten times and two times respectively. At present, the business has covered leading brands in more than ten industries, and in January 2026 alone, it added annual strategic frameworks of more than ten core clients. Furthermore, the Company has simultaneously deployed its GEO business overseas, helping Chinese brands expanding internationally establish an early presence in the mainstream international AI search ecosystem.
- Intelligent creation and placement of digital content:** In Q4 of 2025, the Company entered the digital content field. In response to the business characteristics of this track that are highly dependent on materials production capacity and media bidding, the Company built an end-to-end AI production and placement pipeline. The self-developed AI content generation system has greatly compressed the traditional development cycle of several weeks, and can complete the entire process from creative proposal, outline construction to content plan output within 40 minutes. Subsequently, the Agent automatically takes over the underlying editing tools to enable 24/7 batch production of video materials, ensuring front-end capacity at extremely low marginal costs. This business directly leverages the Company's underlying capabilities in data analysis and marketing technology. Based on the system's accumulated placement models, the business deploys an intelligent operation monitoring Agent for automated bidding to capture conversion rate inflection points in real time and dynamically adjust placement strategies, thus significantly increasing the success rate of media purchasing decisions. Relying on the synergistic operation of the aforementioned technologies and data architecture, this new business achieved operational profitability, which initially validated the commercial viability and financial feasibility of the Company's AI technology in this sector within two months of its launch.

Management Discussion and Analysis

3. **Quantitative screening and effects evaluation system for AIGC assets:** In response to explosive growth in materials production capacity and rising trial and error costs brought about by AIGC technology, the Company launched the AI creative testing platform AdEff during the Reporting Period. This platform is based on a self-developed multimodal large language model and a Mixture-of-Experts (MoE) architecture, integrates over 100,000 neural measurement data from over 100,000 participants accumulated over more than a decade, and simulates consumers' subjective emotional feedback through quantitative calculations. On the application side, AdEff shortens the traditional research cycle to a mere 15 minutes to complete quantitative assessment and outputs optimization suggestions within seconds, helping clients intercept ineffective creatives before actual placement to avoid budget losses. Data validation shows that the scores of this system's predictions have an 89% correlation with real-world test results, and the core evaluation dimensions match human expert expectations by 76%. Currently, AdEff has been deployed at scale in multiple vertical industries globally, including FMCG, 3C and online retail. Collaborating with the Company's DeepMiner business Agent platform, it has created a complete business loop from content insight and creative generation to pre-effects testing, marking a strategic extension of the Company's business chain from "AI-assisted generation" to "AI-driven decision-making".

The commercial prerequisite for exporting AI productivity is the prior completion of organisational restructuring and workflow reorganisation internally. During the Reporting Period, the Company achieved 100% adoption of the DeepMiner platform among all employees. The core objective of this restructuring is to empower employees with the ability to build scalable Agents. Leveraging the DM-Skill skill space within the platform, employees can independently create and deploy their own dedicated business Agents based on specific business scenarios. The mechanism has directly triggered a structural shift in internal working practices: in response to complex business processes, standard internal operating procedures have evolved from a one-way manual execution approach to human-AI collaborative orchestration. The first step for employees in resolving tasks has shifted from traditional manual processing to prioritising the use of DeepMiner. In this way, AI has moved beyond being merely a tool for improving efficiency and has effectively transformed into a digital colleague that participates in business logic processing. Through this internal practice, the DeepMiner platform has evolved from a business-application-level product into a base organisational-level infrastructure that supports the daily operations of the Company.

The successful closed-loop integration of marketing and e-commerce scenarios has provided initial logical validation for the Company's Agentic Services business model. As the technological base continues to develop, the medium-long term strategic focus is shifting towards deeper penetration into broader commercial horizons. This transition will develop systematically, relying on the following three core pillars:

1. **Evolution of Underlying Technologies: Focusing on system synergy and multimodal structures.** The Company will continue to refine the DeepMiner base platform, focusing on enhancing the Cito model's deep cognitive capabilities based on cross-industry knowledge graphs, expanding the execution boundaries of the Mano model, and improving the scheduling efficiency of the Multi-Agent collaboration framework. The Company will maintain a high level of capital investment in AI infrastructure, leveraging system-level synergy to expand the processing capabilities of edge tasks and continue to solidify its foundational technology moat.

Management Discussion and Analysis

- Market Expansion: Penetrating labour-intensive and expert-intensive sectors.** Leveraging its strategic expertise in delivering end-to-end marketing solutions, the Company is systematically transferring its mature AI service capabilities to traditional industries, such as operation, finance, accounting, human resources and supply chain, which are heavily reliant on manual workflows and specialist expertise. By scale-deploying AI trusted workforce solutions to these sectors via an Agentic Services model, the Company is not only committed to eliminating inefficiencies within complex business chains, but also substantially expanding the accessible market across industries, thereby establishing a new growth engine to underpin the next phase of financial expansion.
- Scalable Replication: Driving the transformation of traditional enterprises into Agent-based models.** In response to the widespread challenges faced by traditional enterprises, namely fragmented underlying systems and data silos, the Company has developed a standardised methodology for Agent-based transformation. This methodology comprehensively covers key project phases such as use case mapping, metric alignment, data governance and compliance definition, and is supported by a suite of ready-to-use tools. This system significantly reduces the launch cycle for proprietary Agents in traditional enterprises. More crucially, the Company's proprietary compact models – engineered to support high-success-rate Agentic operations – are natively aligned with the stringent demands of traditional enterprises for data privacy and on-premises deployment. This fundamentally helps clients reduce capital expenditure on computing power, providing a robust guarantee of security and compliance at the physical infrastructure level.

Mininglamp Technology's long-term strategy transcends the boundaries of individual applications and specific industries, centring on the large-scale deployment of a trustworthy AI workforce across a wide range of business scenarios. To further empower the entire industry, the Company is opening up the core capabilities of DeepMiner to ecosystem partners, with a commitment to establishing the principles of “verifiable outcomes, auditable processes and knowledge accumulation” as universal guidelines for AI-native delivery across the industry. Within this open and collaborative network, and underpinned by commercial contracts based on results-based payment, the Company will continuously drive the integration of Agents from the foundational execution layer into the core decision-making hub of the enterprise, ultimately facilitating a substantive transformation of the physical industry towards a results-driven and intelligence-led model.

Management Discussion and Analysis

FINANCIAL REVIEW

The following table sets forth the comparative figures for the years ended 31 December 2025 and 2024:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Revenue	1,425,775	1,381,382
Cost of sales	(636,154)	(668,688)
Gross profit	789,621	712,694
Research and development expenses	(360,555)	(353,047)
Administrative expenses	(244,756)	(362,263)
Selling and marketing expenses	(175,087)	(127,299)
Impairment losses on financial assets and contract assets, net	(34,893)	(24,342)
Other operating income, net	9,949	21,910
Operating loss	(15,721)	(132,347)
Finance costs	(7,917)	(11,703)
Other income/(losses), net	25,613	(34,349)
Share of profits of joint ventures	274	384
Share of losses of associates	(953)	(104)
Fair value changes of preferred shares, warrants and convertible notes	(6,414,012)	185,989
(LOSS)/PROFIT BEFORE TAX	(6,412,716)	7,870
Income tax credit	42	79
(LOSS)/PROFIT FOR THE YEAR	(6,412,674)	7,949
Attributable to:		
Owners of the parent	(6,414,969)	4,735
Non-controlling interests	2,295	3,214
	(6,412,674)	7,949
Non-HKFRS measure		
Adjusted operating profit	24,984	580
Adjusted net profit/(loss)	42,043	(45,113)

Management Discussion and Analysis

Revenue

For the year ended 31 December 2025, our revenue increased by 3.2% year-on-year to RMB1,425.8 million. The following table sets forth a breakdown of our revenue by source, both in absolute amounts and as percentages of our total revenue, for the years ended 31 December 2025 and 2024:

	Year ended 31 December			
	2025		2024	
	RMB'000	%	RMB'000	%
Data Intelligence services				
Marketing intelligence services	718,156	50.4	730,853	52.9
Operational intelligence services	542,199	38.0	522,813	37.9
Subtotal	1,260,355	88.4	1,253,666	90.8
Agentic Services				
Agentic marketing services	95,403	6.7	-	-
Others	4,821	0.3	-	-
Subtotal	100,224	7.0	-	-
Others	65,196	4.6	127,716	9.2
Total	1,425,775	100.0	1,381,382	100.0

For the year ended 31 December 2025, revenue from the Data Intelligence business increased by 0.5% year-on-year to RMB1,260.4 million, driven by growth in the operational intelligence business. The growth in the operational intelligence business derived from an increase of revenue of conversational intelligence products and smart store operating system. The increase of revenue from conversational intelligence products was driven by the product upgrade which effectively addressed customer requirements for real-time data access, coupled with steady expansion in our sales channels. The increase of revenue from smart store operating system is driven by enhanced AI capabilities and expanded store scenario coverage. The decrease in revenue of marketing intelligence service was primarily attributable to the transformation of certain service models within the social media management business. To better align with client needs, the Group has transitioned part of its services from traditional consultancy report delivery to end-to-end, full-chain agentic marketing services focused on outcome-based delivery.

Management Discussion and Analysis

In 2025, we launched our Agentic Services powered by Agentic AI. Leveraging our proprietary AI Agents, agentic marketing services focused on addressing the core needs of our clients' social media marketing, extending AI capabilities to a broader range of marketing functions, including planning and strategy development, content creation and execution, to help clients enhance marketing effectiveness and optimise costs. The service centered on the achievement of clients' key performance indicators as its core delivery objective, driving the transformation of the service model from process-based output to outcome-driven delivery. Others primarily derived from AI products and services. For the year ended 31 December 2025, revenue from Agentic Services reached RMB100.2 million.

Other revenue derived from the industry solutions business. For the year ended 31 December 2025, industry solutions business revenue decreased by 49.0% year-on-year to RMB65.2 million, as we decided to phase out this business line in the second half of 2022, choosing not to take on new projects, with the exception of renewals for a few existing projects.

Cost of Sales

For the year ended 31 December 2025, cost of sales decreased by 4.9% year-on-year to RMB636.2 million.

Gross Profit and Gross Profit Margin

For the year ended 31 December 2025, our gross profit increased by 10.8% year-on-year to RMB789.6 million, and our gross profit margin increased from 51.6% in 2024 to 55.4% in 2025. This was primarily driven by the wider adoption of internally developed AI tools within the Data Intelligence business, which significantly boosted productivity whilst reducing the number of staff required for data processing and report delivery.

Research and Development Expenses

For the year ended 31 December 2025, research and development expenses increased by 2.1% year-on-year to RMB360.6 million, primarily due to an increase in our procurement of technical services.

Administrative Expenses

For the year ended 31 December 2025, administrative expenses decreased by 32.4% year-on-year to RMB244.8 million, primarily due to a decrease in administrative-related staff costs, particularly share-based remuneration.

Selling and Marketing Expenses

For the year ended 31 December 2025, selling and marketing expenses increased by 37.5% year-on-year to RMB175.1 million, primarily due to (1) the expansion of the sales team to drive revenue growth, resulting in higher employee benefit expenses; and (2) increased efforts in brand and product marketing, which led to higher marketing and promotional expenses.

Impairment Losses on Financial Assets and Contract Assets, Net

For the year ended 31 December 2025, net impairment losses on financial assets and contract assets increased by 43.3% year-on-year to RMB34.9 million, mainly due to the increased aging of receivables from industry solutions and the increase in revenue leading to a higher balance of trade receivables.

Management Discussion and Analysis

Other Operating Income, Net

For the year ended 31 December 2025, other operating income, net decreased by 54.6% year-on-year to RMB9.9 million, primarily due to the reversal of non-refundable long-term advances from discontinued projects within the industry solutions to other income in 2024, which did not occur in 2025.

Finance Costs

For the year ended 31 December 2025, finance costs decreased by 32.4% year-on-year to RMB7.9 million, primarily due to a reduction in interest-bearing bank and other borrowings.

Other Income/(Losses), Net

For the year ended 31 December 2025, we recorded other income, net of RMB25.6 million, compared with other losses, net of RMB34.3 million for the year ended 31 December 2024. This was primarily attributable to foreign exchange gains, net of RMB24.4 million for the year ended 31 December 2025, compared with foreign exchange losses, net of RMB16.8 million for the year ended 31 December 2024. This is driven by the translation of RMB denominated loans provided by our Company to our subsidiaries.

Fair Value Changes of Preferred Shares, Warrants and Convertible Notes

For the year ended 31 December 2025, a loss of RMB6,414.0 million was recorded in the fair value changes of preferred shares, compared with a gain of RMB186.0 million recorded in the fair value changes of preferred shares, warrants and convertible notes for the year ended 31 December 2024. This change was primarily attributable to an increase in the fair value of the preferred share liability resulting from a rise in the actual conversion price (i.e. the offer price) compared to the previous value of the preferred shares.

(Loss)/Profit for the Year

In 2025, the loss for the year amounted to RMB6,412.7 million, compared with a profit for the year of RMB7.9 million in 2024, primarily due to the fair value changes of preferred shares, warrants and convertible notes.

Management Discussion and Analysis

Non-HKFRS Measure

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

The following table sets forth a reconciliation of the operating loss/adjusted operating profit and the (loss)/profit for the year/adjusted net profit/(loss) for the years indicated:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Operating loss	(15,721)	(132,347)
Add:		
Share-based payment expenses	16,208	106,577
Listing expenses	24,497	26,350
Adjusted operating profit (non-HKFRS measure)	24,984	580
(Loss)/Profit for the year	(6,412,674)	7,949
Add:		
Share-based payment expenses	16,208	106,577
Listing expenses	24,497	26,350
Fair value changes of preferred shares, warrants and convertible notes	6,414,012	(185,989)
Adjusted net profit/(loss) (non-HKFRS measure)	42,043	(45,113)

Management Discussion and Analysis

LIQUIDITY AND FINANCIAL RESOURCES

Previously, we primarily met our cash requirements through funds generated from business operations, bank loans and capital injections from shareholders. The Company was listed on the Main Board of the Stock Exchange on 3 November 2025, issuing 7,219,000 new shares at an offer price of HK\$141.00 per share, with net proceeds of approximately HK\$900.8 million after deducting underwriting commissions, fees and other expenses related to the Global Offering. In addition, following the exercise of the over-allotment option, the Company received the additional net proceeds of approximately HK\$148.1 million (after deducting the underwriting commissions, fees and other expenses). As of 31 December 2025, our liquid funds amounted to RMB1,540.6 million, comprising cash and cash equivalents, pledged deposits, and restricted cash and time deposits. We believe that, given our business development and expansion plans, this level of liquidity is sufficient to fund our operations. As at 31 December 2025 and 31 December 2024, the Group's cash position was as follows:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Time deposits	18,615	13,570
Pledged deposits and restricted cash	139,884	147,677
Cash and cash equivalents	1,382,135	400,370
Total	1,540,634	561,617

The following table sets forth a summary of our cash flows for the years indicated:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Net cash generated from/(used in) operating activities	18,030	(27,917)
Net cash (used in)/generated from investing activities	(16,014)	20,639
Net cash generated from financing activities	992,855	87,245
Net increase in cash and cash equivalents	994,871	79,967
Cash and cash equivalents at the beginning of the year	400,370	294,915
Effect of foreign exchange rate changes, net	(13,106)	25,488
Cash and cash equivalents at the end of the year	1,382,135	400,370

Management Discussion and Analysis

Net cash generated from/(used in) operating activities

During the Reporting Period, net cash generated from operating activities was RMB18.0 million. The improvement in cash flow from operating activities was primarily attributable to the control of costs and expenses, and a further enhancement in profitability.

Net cash (used in)/generated from investing activities

During the Reporting Period, net cash used in investing activities was RMB16.0 million, primarily attributable to the purchase of property and equipment and the settlement of amounts payable for the acquisition of subsidiaries in prior years during the current year.

Net cash generated from financing activities

During the Reporting Period, net cash generated from financing activities was RMB992.9 million, primarily comprising proceeds received from the Global Offering (as defined in the Prospectus).

DEBT

As at 31 December 2025 and 31 December 2024, the Group's debt position was as follows:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Interest-bearing bank borrowings	219,189	231,200
Lease liabilities	36,965	47,431
Preferred shares	-	7,816,400
Total	256,154	8,095,031

The Group's maturity analysis and currency denominations of bank borrowings as at 31 December 2025 are set out in Note 29 to the consolidated financial statements. The Group's lease liabilities as at 31 December 2025 are set out in Note 14(b) to the consolidated financial statements.

The Group maintains a prudent approach to cash management. As at 31 December 2025, among interest-bearing bank borrowings, RMB199.5 million was at a floating rate and RMB19.7 million was at a fixed rate. The Group has not entered into any interest rate swap contracts or other financial instruments to hedge against interest rate risk. The Group will continue to monitor interest rate risk and will consider hedging significant interest rate risk where necessary.

GEARING RATIOS

As at 31 December 2025, the Company recorded net cash and as such, the gearing ratio, which is calculated as net debt divided by the capital and net debt and expressed as a percentage, was not applicable (31 December 2024: 13.6%).

Management Discussion and Analysis

PLEGGED ASSETS

As at 31 December 2025, we did not pledge or charge any other assets except for the pledged deposits amounting to RMB131.1 million for bank borrowings.

SIGNIFICANT INVESTMENT, ACQUISITION AND DISPOSAL

As at 31 December 2025, the Group did not have any significant investments required to be disclosed pursuant to paragraph 32(4A) of Appendix D2 to the Listing Rules. During the Reporting Period, the Group did not have any significant acquisitions or disposals of subsidiaries, associates or joint ventures.

FUTURE PLANS FOR SIGNIFICANT INVESTMENTS AND CAPITAL ASSETS

As of 31 December 2025, the Group has no specific plans for any significant investments or acquisitions of capital assets.

FOREIGN CURRENCY RISK

The Group mainly operates in mainland China with most of the Group's monetary assets, liabilities and transactions principally denominated in RMB, USD and HK\$. In 2025, we have not used any derivative to hedge our exposure to foreign currency risk. Moreover, we will continue to monitor fluctuations in exchange rates and take the necessary measures to mitigate their impact.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group had no material contingent liabilities.

CAPITAL COMMITMENT

As at 31 December 2025, commitments of the Group in respect of associates, joint ventures and financial assets at fair value through profit or loss amounted to RMB36.9 million (31 December 2024: RMB38.9 million).

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this annual report, no other significant events occurred after the Reporting Period and up to the date of this annual report.

Biographies of Directors and Senior Management

The biographical details of the Directors and the Senior Management of the Group as at the date of this report are as follows:

Executive Directors

Mr. Minghui Wu (吳明輝), aged 44, is our founder, executive Director, chairman of the Board, chief executive officer and chief technology officer of the Company. Mr. Wu is primarily responsible for the overall strategic planning and management, product design, technology innovation, and management of our Group.

Mr. Wu is an experienced entrepreneur with business insights and over 21 years of experience in software development and algorithm research and over 20 years of experience in the big data and AI industries. Mr. Wu started his entrepreneurial journey in 2006 when he founded our Group while pursuing his Master's degree at Peking University, and has been leading the Company ever since. Mr. Wu is the co-founder and has served as a director (currently as a non-executive director) of Beijing Yunji Technology Co., Ltd. since January 2014. Mr. Wu also serves as an independent director of 17 Education & Technology Group Inc., a company listed on the Nasdaq Stock Market LLC (stock code: YQ). Mr. Wu currently also serves as an entrepreneurship mentor at Peking University and Renmin University of China.

Mr. Wu received a bachelor's degree in mathematics from Peking University in 2004 and a master's degree in computer science from Peking University in 2007. Mr. Wu is currently pursuing a Ph.D. degree in electronics and information from Peking University.

Mr. Ping Jiang (姜平), aged 43, is our co-founder, executive Director, president and chief financial officer of the Company. Mr. Jiang joined our Group in 2008 and has been a core member of our Group since then. Mr. Jiang is primarily responsible for overall strategic planning and management, financial operation, legal and compliance, and management of our Group.

Mr. Jiang has served as president of the Company since October 2020 and chief financial officer of the Company since January 2019. He has been overseeing the legal department and supervising human resources of our research and development team and project management of the Company since he joined the Company. Mr. Jiang has played a key role in quality control and standardization of our research and development efforts.

Mr. Jiang received a bachelor's degree in computer science and technology from Peking University in 2006 and a master's degree in business administration from Peking University in 2020. He is currently pursuing a Ph.D. degree in Engineering from Peking University.

Ms. Jie Zhao (趙潔), aged 56, is our executive Director, senior vice president of the Company, and dean of Miaozen Marketing Science Academy (秒針營銷科學院). Ms. Zhao served as the chief customer officer of the Company from December 2022 to December 2025, has since been responsible for the exploration of the Group's overseas products and the design of overseas commercialisation paths.

Biographies of Directors and Senior Management

She is directly responsible for the product and commercial development design of the Consumer Brand Partnership Platform (CBP) under Media Studio. Additionally, Ms. Zhao serves as the dean of the Miaozen Marketing Science Academy (秒針營銷科學院), where she focuses on strengthening the marketing ecosystem and building a comprehensive marketing ecosystem.

Prior to joining the Company, Ms. Zhao served as the head of Shanghai branch of CTR Corporation, an operation subsidiary under the lead of China Central Television from March 1999 to June 2013.

Ms. Zhao received her bachelor's degree in industrial automation instrumentation from Shanghai University of Technology in 1991 and her master's degree in business administration from Shanghai University of Finance and Economics in 2015.

Ms. Qi Yu (于琦), aged 44, is our executive Director of the Company. Ms. Yu is primarily responsible for overall strategic planning and management of our Group.

Ms. Yu has served several positions within our Group since July 2016, including manager of human resources department, strategic planning department, and president's office. Her experience and expertise cover multiple areas. In human resources, she develops and implements our Group's strategies to optimize talent structure, enhance employee capabilities, and improve team effectiveness. In strategic planning, she analyzes market trends and industry dynamics to craft competitive strategies and development plans for our Group. As manager of the president's office, she facilitates communication and coordination across departments of our Group, resolving cross-departmental challenges to ensure alignment and operational efficiency.

Ms. Yu received her bachelor's degree in biotechnology from Yantai University in 2004 and her master's degree in biochemistry and molecular biology from Nankai University in 2007.

Ms. Yu is the spouse of Mr. Minghui Wu, the executive Director, chairman of the Board and chief executive officer of the Company.

Non-executive Director

Mr. Leiwen Yao (姚磊文), aged 43, is a non-executive Director of the Company. Mr. Yao is primarily responsible for providing professional advice, opinion, and guidance to our Board.

Mr. Yao is currently a managing director of the investment department in Tencent, a company listed on the Stock Exchange (stock code: 00700 (HKD Counter) and 80700 (RMB Counter)). Prior to joining Tencent, he served as an investment director at Mindray, a global medical instrumentation developer, manufacturer and marketer, from October 2010 to June 2011. Prior to that, Mr. Yao worked at Cathay Advisory (Beijing) Co., Ltd., a wholly owned subsidiary of Deutsche Bank, as an investment associate from February 2005 to August 2008. Mr. Yao currently serves as a non-executive director of several companies listed on the Stock Exchange, including Kingsoft Corporation Limited (stock code: 03888), TUHU Car Inc. (stock code: 09690) and Sipai Health Technology Co., Ltd. (stock code: 00314) since August 2022, October 2019 and October 2019, respectively.

Biographies of Directors and Senior Management

Mr. Yao received a bachelor's degree in economic information management and a master's degree in finance from the University of International Business and Economics in July 2002 and June 2005, respectively. He also received another master's degree in business administration from Institut Européen d'Administration des Affaires (INSEAD) in France in 2010.

Independent Non-executive Directors

Mr. Yunan Ren (任煜男), aged 50, is an independent non-executive Director of the Company with effect from the Listing Date. Mr. Ren is primarily responsible for supervising and providing independent advice on the operation and management of our Group.

Mr. Ren has served as the chairman, an executive director and the chief executive officer of OKG Technology Holdings Limited, a company listed on the Stock Exchange (stock code: 01499) since July 2018. In addition, Mr. Ren has served as an independent non-executive director of Ronshine China Holdings Limited, a company listed on the Stock Exchange (stock code: 03301) since January 2016.

Mr. Ren received a bachelor's degree in law from Peking University in July 1997 and a master's degree in law from Harvard Law School in the United States in June 1999. Mr. Ren was admitted to practice law in the State of New York in March 2000 and in Hong Kong in March 2003.

Mr. Hing Yuen Ho (何慶源) (also known as David Hing Yuen Ho), aged 66, is an independent non-executive Director of the Company with effect from the Listing Date. Mr. Ho is primarily responsible for supervising and providing independent advice on the operation and management of our Group.

Mr. Ho is an independent non-executive director of DBS Group Holdings Ltd., a company listed on the Singapore Exchange (stock code: D05), and DBS Bank Limited, both since April 2023. Mr. Ho is also an independent non-executive director of Sun Life Financial, Inc., listed on the Toronto Stock Exchange (stock code: SLF) and Sun Life Assurance Company of Canada, both since May 2021. In addition, Mr. Ho is also serving as the founder and chairman of Kiina Investment Limited since November 2008. Previously, Mr. Ho served as a director of Qorvo, Inc., a company listed on the Nasdaq Stock Market LLC (stock code: QRVO) from January 2015 to April 2025, a director of Air Products and Chemical, Inc., a company listed on the New York Stock Exchange (stock code: APD) from January 2013 to January 2025, an independent non-executive director of DBS Bank (Hong Kong) Limited from March 2019 to April 2023, a director of China COSCO Shipping Corporation Limited from February 2016 to July 2022, and a director of China Mobile Corporation Limited, from March 2016 to July 2020. Additionally, Mr. Ho has previously served as the founding partner and chairman of CRU Capital and the president of Nokia (China) Investment Co., Ltd.

Mr. Ho received a Bachelor of Applied Science degree in systems design engineering in computer and electrical systems from the University of Waterloo in Canada in 1983 and a Master of Applied Science degree in management sciences in management information systems from the University of Waterloo in Canada in 1988.

Biographies of Directors and Senior Management

Mr. John Fei Zeng (曾慶飛), aged 46, is an independent non-executive Director of the Company with effect from the Listing Date. Mr. Zeng is primarily responsible for supervising and providing independent advice on the operation and management of our Group.

Mr. Zeng has served as the chief financial officer of UP Fintech Holding Limited, known as “Tiger Brokers” in Asia, a company listed on the Nasdaq Stock Market LLC (stock code: TIGR) since October 2018, where he oversees internal control matters and the preparation and audit of financial statements, and served as a director of Tiger Brokers since September 2022. Prior to joining Tiger Brokers, he served as an executive director of the financing group at Goldman Sachs from June 2015 to October 2018. Prior to that, Mr. Zeng worked as a director at UBS Global Capital Market. Mr. Zeng worked as a senior associate in the sales and trading department of China International Capital Corporation from April 2010 to September 2012.

Mr. Zeng received a bachelor’s degree in business administration from the University of Southern California in the United States in 2003. Additionally, Mr. Zeng received his master of business administration degree from New York University in the United States in 2009.

SENIOR MANAGEMENT

The senior management of the Group comprises Mr. Minghui Wu, Mr. Ping Jiang and Ms. Jie Zhao, whose biographies are set out in detail in the “Executive Directors” section above.

JOINT COMPANY SECRETARIES

Mr. Xin Fan (樊信), aged 34, is our joint company secretary, assistant to the president and head of investment and financing department.

Prior to joining our Group, Mr. Fan served as manager of the investment department at Heaven-Sent Capital Management Group Co., Ltd. from November 2015 to November 2018.

Mr. Fan received his bachelor’s degree in Finance from Southwestern University of Finance and Economics in China, and received his master’s degree in Real Estate in Finance and Investment from New York University in the United States in July 2014.

Ms. Lai Kiu Yim (冉麗橋) is our joint company secretary. Ms. Yim is an assistant manager of company secretarial services of Tricor Services Limited. She has over 6 years of experience in the company secretary profession and has been providing corporate secretarial and compliance services to Hong Kong listed companies as well as multinational, private and offshore companies.

Ms. Yim is a Chartered Secretary, an Associate of The Hong Kong Chartered Governance Institute and an Associate of The Chartered Governance Institute in the United Kingdom. Ms. Yim obtained a bachelor’s degree in hotel management from Sun Yat-Sen University in China and a master’s degree in professional accounting and corporate governance from City University of Hong Kong.

Corporate Governance Report

The Board is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and enhance corporate value and accountability. The Company believes that good corporate governance is crucial for the long-term and sustainable development of The Group.

Corporate Governance Practices

The Company has adopted the code provisions of the Corporate Governance Code (the “**Corporate Governance Code**”)* contained in Appendix C1 to the Listing Rules as its own code of corporate governance practices. As the shares were not listed on the Stock Exchange before the Listing Date, the Corporate Governance Code only applies to the Company from the Listing Date.

The Company has complied with all code provisions as set out in the Corporate Governance Code during the period from the Listing Date to 31 December 2025 except for the deviation from code provision C.2.1. The details about the deviation are set out in the section titled “Chairman and Chief Executive Officer” below.

The Company will continue to improve its corporate governance practices to ensure their compliance with legal and professional standards and to keep up with the latest developments.

Corporate Culture

The experienced management team of the Company has cultivated an excellent corporate culture. The Company believes that a good corporate culture is the key to supporting and supplementing corporate governance and corporate image, and has developed a corporate culture that emphasizes legal, ethical and responsible business practices over the years, which has been reflected in the overall operation and management of the Group.

Specifically, the corporate culture of the Group includes the following core values: honesty and integrity, customer success, full effort, continuous innovation, and win-win cooperation. As a data intelligence company, upholding honesty and integrity is the top priority of the Group. The Group believes that only by giving our all and continuously innovating can we contribute to the success of our customers and achieve win-win cooperation with all partners in the ecosystem and industry chain.

To promote open communication in the workplace and high ethical standards for employees and management, the Group has established anti-corruption and reporting policies and training to provide guidance on identifying potential violations or misconduct, reporting procedures and consequences of violating such policies.

The Board regularly reviews the corporate culture of the Group through the corporate governance committee to ensure its alignment with the Group’s mission, vision and strategic objectives.

* *The amended Corporate Governance Code effective from 1 July 2025 will apply to corporate governance reports and annual reports for financial years commencing on or after 1 July 2025. For this annual report, the Company shall refer to the Corporate Governance Code effective at that time.*

Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding dealings in the securities of the Company by all Directors and relevant employees.

Upon specific enquiries, all Directors and relevant employees confirmed that they had complied with the standards for securities transactions as stipulated in the Model Code from the Listing Date to 31 December 2025. In addition, the Company is not aware of any violation of the Model Code.

If the Company becomes aware of the lock-up period for its securities transactions, the Company will notify its Directors and relevant employees in advance.

The Board

Board Composition

As of the date of this annual report, the Board consists of eight members, including four executive Directors, one non-executive Director and three independent non-executive Directors. The details are as follows:

Executive Directors

Mr. Minghui Wu (*Chairman of the Board, Chief Executive Officer and Chief Technology Officer*)

Mr. Ping Jiang (*President and Chief Financial Officer*)

Ms. Jie Zhao (*Senior Vice President*)

Ms. Qi Yu

Non-executive Director

Mr. Leiwen Yao

Independent Non-executive Directors

Mr. Yunan Ren

Mr. Hing Yuen Ho

Mr. John Fei Zeng

Biographical details of the Directors are set out in the section titled “Biographies of Directors and Senior Management” of this annual report. Except as disclosed in this annual report, there were no changes in the information of Directors and Chief Executive Officer of the Company from the Listing Date to 31 December 2025 that was required to be disclosed under Paragraphs (a) to (e) and (g) of Rule 13.51(2) and Rule 13.51B(1) of the Listing Rules. Except for the spouse relationship between Mr. Minghui Wu and Ms. Qi Yu as disclosed in the section titled “Biographies of Directors and Senior Management” of this annual report, to the best of the Company’s knowledge, there are no financial, business, family or other material/relevant relationships among the Board members.

Except as disclosed above, during the Reporting Period and up to the Latest Practicable Date, the Board complied with the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

Corporate Governance Report

The Company has received an annual written confirmation from each of its independent non-executive Directors pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. Based on such confirmation, the Company considers all independent non-executive Directors to be independent.

Each of the Directors has confirmed that he/she (i) obtained legal advice as set out in Rule 3.09D of the Listing Rules (Mr. Minghui Wu obtained such advice on 20 November 2024 and all other Directors obtained such advice on 23 October 2024); and (ii) that they have been aware of their obligations under the Listing Rules as Directors of the listed issuer.

Chairman of the Board and Chief Executive Officer

Under Corporate Governance Code C.2.1, a company listed on the Stock Exchange shall separate the role of chairman of the board from that of chief executive officer, and shall not vest the roles of chairman of the board and chief executive officer in the same individual. There is currently no distinction between the two roles in the Company, with Mr. Minghui Wu serving as both Chairman of the Board and Chief Executive Officer. The Board believes that vesting the roles of chairman of the board and chief executive officer in the same person is beneficial to ensuring unified leadership within the Group and making the overall strategic planning of the Group more effective and efficient. The Board believes that the current arrangement does not compromise the balance of power and authority and enables the Company to make timely and effective decisions and execute them. The Board will continue to review and, when appropriate, consider distinguishing the roles of chairman of the board and chief executive officer of the Company based on the overall situation of the Group.

Responsibility and Authority

The Board is responsible for leading and controlling the Company, directing and overseeing the affairs of the Company, and acting in the best interests of the Company and its shareholders.

The Board provides clear direction to the management through its committees, formulates strategies and supervises their implementation, monitors the operational and financial performance of the Group, and ensures effective risk management and internal control systems are in place.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. All Directors have full and timely access to all information of the Company, and may, upon request, seek independent professional advice in appropriate circumstances at the Company's expenses for discharging their duties to the Company.

The Board reserves its decision-making power over all major matters, including but not limited to policy matters, strategies and budgets, risk management and internal control systems, material transactions (in particular those that may involve conflicts of interest), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the day-to-day operation and management of the Company have been delegated to the chief executive officer and management. The delegated functions and responsibilities are regularly reviewed by the Board.

Nomination Procedures and Selection of Directors

The Nomination Committee follows the procedures and criteria set out below when identifying and selecting director candidates:

- (a) The Nomination Committee assesses, based on the structure, number and composition of the Board, whether it is necessary to appoint new Directors or whether existing Directors are suitable for re-election;
- (b) When identifying candidates, the Nomination Committee considers the candidates' professional qualifications, industry experience, skills and knowledge, character and integrity, ability to dedicate sufficient time to fulfilling their duties as Directors, and the Board's diversity policy (including but not limited to factors such as gender, age, cultural and educational background, and professional experience);
- (c) The Nomination Committee recommends suitable candidates to the Board, which then reviews and submits the recommendations to the general meeting for approval of appointment; and
- (d) In the case of the re-election of incumbent Directors, the Nomination Committee reviews their contributions to the Board during their term of office, their attendance records and ongoing professional development, and makes recommendations to the Board on their suitability for re-election.

Appointment, Re-election and Rotation of Directors

Pursuant to the Articles of Association of the Company, for so long as any Class B Share is in issue or as otherwise provided or permitted under the Listing Rules, every independent non-executive Director (including those with a specific term) shall be subject to retirement by rotation at least once every three years and shall then be eligible for re-appointment. Any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office until the first annual general meeting of the Company after his/her appointment, and shall then be eligible for re-election at that meeting. According to the Corporate Governance Code, each Director (including those with a specific term) shall be subject to retirement by rotation at least once every three years.

Each of the Directors entered into a letter of appointment with the Company on 22 October 2025, with his/her initial term being three years from the Listing Date or continuing until the third annual general meeting of the Company after the Listing Date, whichever is earlier, provided that he/she shall be subject to retirement and re-election in accordance with the provisions of the aforesaid Articles of Association.

None of the Directors has entered into a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

Continuous Professional Development

Directors shall closely follow regulatory developments and changes to effectively fulfill their responsibilities and ensure that their contributions to the Board are of reference value and practical significance. Any newly appointed Directors are provided with detailed induction on the first occasion of their appointments from the senior management, covering the business of the Group.

Corporate Governance Report

Pursuant to Corporate Governance Code C.1.4, Directors shall participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contributions to the Board are of reference value and practical significance. The Company will arrange in-house briefings for Directors and issue reading materials on relevant topics to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expense.

The summary of the participation of Directors in continuous professional development during the Reporting Period is as follows:

Name of Directors	Reading relevant materials (A)	Attending training/lectures (B)
Executive Directors		
Mr. Minghui Wu	✓	✓
Mr. Ping Jiang	✓	✓
Ms. Jie Zhao	✓	✓
Ms. Qi Yu	✓	✓
Non-executive Director		
Mr. Leiwen Yao	✓	✓
Independent non-executive Directors		
Mr. Yunan Ren	✓	✓
Mr. Hing Yuen Ho	✓	✓
Mr. John Fei Zeng	✓	✓

Note: (A) Reading materials relating to the provisions of the Listing Rules, Directors' duties and responsibilities and other aspects, and attending in-house training and briefings arranged by the Company;
(B) Attending training courses or lectures organized by external professional consultants.

Board Diversity

The Company has adopted the Board Diversity Policy (the "**Board Diversity Policy**") which sets out the approach to achieve diversity on the Board. The Company acknowledges and supports the benefits of having a diverse Board, and believes that diversity at the Board level (including gender diversity) is an important factor in maintaining the Company's competitive advantages and enabling the Company to attract, retain and motivate employees from the widest possible pool of talent. Pursuant to the Board Diversity Policy, in reviewing and evaluating suitable candidates for serving as Directors of the Company, the Nomination Committee will take into account a number of factors, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry experience.

Corporate Governance Report

As of the date of this annual report, the particulars of diversity of the Board are as follows:

- **Gender:** the Board comprised eight Directors, of whom two were female Directors, representing 25% of the Board, which satisfies the gender diversity requirements under the Listing Rules;
- **Age:** the ages of the Directors ranged from 43 to 66;
- **Professional background:** the Directors possess a diverse range of professional backgrounds, including technology, finance, management and legal; and
- **Independence:** the Board comprised three independent non-executive Directors, representing more than one-third of the Board.

The Board currently comprises two female Directors, and the Company will continue to strive to enhance the gender diversity of the Board. The directors have a balanced mix of knowledge and skills, while the Company has four non-executive Directors, including three independent non-executive Directors with different industry backgrounds. After taking into account the existing business model and specific needs of the Company, as well as the different backgrounds of the Directors, The Company is of the view that the Board composition is in line with its Board Diversity Policy. Pursuant to the Board Diversity Policy, the Nomination Committee will regularly discuss and agree on relevant measurable objectives for achieving diversity on the Board (including gender diversity) where necessary, and recommend them to the Board for formal adoption.

At present, the Nomination Committee considered that the diversity of the Board is sufficient.

Employee Diversity

For details in relation to the gender ratio and diversity measures of all employees (including senior management) of the Group, please refer to the “Environmental, Social and Governance Report” section of this annual report.

Board Independence

The Company has established mechanisms to ensure that independent non-executive Directors are able to independently and effectively express their views and exercise their independent supervisory functions. The relevant mechanisms include:

- Independent non-executive Directors hold a majority of seats in the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee;
- Independent non-executive Directors may obtain independent professional advice;
- The Board has procedures in place to allow independent non-executive Directors to take a leading role in matters involving potential conflicts of interest; and
- Independent non-executive Directors can communicate directly with management and auditors.

Corporate Governance Report

The Nomination Committee has evaluated the independence of independent non-executive Directors, and confirms that independent non-executive Directors comply with the independence guidelines set out in Rule 3.13 of the Listing Rules and that they are not aware of any matters affecting their independence.

Board of Directors, Board Committees and Shareholders' General Meetings

The Company has adopted the practice of holding regular Board meetings, that is, the Board shall hold regular meetings at least four times a year, which shall be held approximately once each quarter and convened by the chairman and notified in writing to all directors prior to the meeting.

For meetings of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee, unless otherwise agreed by all members of the Board Committees, notice of regular meetings of the Board Committees shall be sent at least seven days in advance. Reasonable advance notice shall be given for all other meetings of the Board Committees. The chairman shall determine whether a meeting of the Board Committees is a regular meeting. The Audit Committee and the Corporate Governance Committee shall convene at least two meetings per year, and the Remuneration Committee and the Nomination Committee shall convene a meeting at least once a year.

The Company shall hold a general meeting as its annual general meeting in each fiscal year, which shall be held within six months (or such longer period as may be approved by the Stock Exchange) after the end of the Company's fiscal year. The annual general meeting shall be specified in the notice of the annual general meeting. All general meetings of the Company other than annual general meetings are referred to as extraordinary general meetings.

Notice of annual general meeting shall be given at least 21 clear days in advance, and notice of any extraordinary general meeting shall be given at least 14 clear days in advance. Pursuant to the requirements of the Listing Rules, a notice period shall not include the day of delivery or deemed delivery and the day of sending, and the notice shall specify the time, venue and agenda of the meeting and details of resolutions to be discussed at the meeting and the general nature of relevant matters.

Given that the Company was listed on 3 November 2025, during the period from the Listing Date to 31 December 2025, the Board held one meeting in total, and the Company did not hold a general meeting during the above-mentioned period. For the same reason, from the Listing Date to 31 December 2025, the Chairman of the Board did not hold meetings with independent non-executive Directors in the absence of other Directors. The Company will comply with Corporate Governance Code C.5.1, hold at least four Board meetings each year, that is approximately once every quarter. It will comply with Corporate Governance Code C.2.7, that is, the Chairman of the Board shall hold at least one meeting with independent non-executive Directors each year without the attendance of other Directors.

Board Committees

The Board has established four committees, namely the Audit Committee, the Nomination Committee, the Remuneration Committee and the Corporate Governance Committee, and has set out clear written terms of reference. The terms of reference of each committee are available on the Company's website.

Audit Committee

The Audit Committee comprises three independent non-executive directors, namely Mr. Yunan Ren, Mr. Hing Yuen Ho, and Mr. John Fei Zeng, with Mr. Ren as chairperson of the Audit Committee. Mr. John Fei Zeng is the Director appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Corporate Governance Report

The scope of authority of the Audit Committee complies with paragraph D.3.3 of the Corporate Governance Code. The primary duties of the Audit Committee include, but are not limited to:

- To review and supervise the financial reporting process and internal controls system of the Group;
- To review and approve connected transactions;
- To provide advice and comments to the Board on the appointment, re-appointment and removal of the auditor; and
- To review the independence and objectivity of the auditor and the effectiveness of the audit process.

In view of the fact that the Company was listed on 3 November 2025, the Audit Committee did not hold any meeting during the Reporting Period. Prior to the publication of this annual report, the Audit Committee has held one meeting to review the consolidated financial statements of the Group for the year ended 31 December 2025 and this annual report, and to discuss with the management and the auditor the accounting policies and practices, internal control and financial reporting matters.

Nomination Committee

The Nomination Committee comprises an executive Director and two independent non-executive Directors, namely Ms. Qi Yu, Mr. Yunan Ren and Mr. Hing Yuen Ho, with Mr. Ren as chairperson of the Nomination Committee.

The scope of authority of the Nomination Committee complies with paragraph B.3.1 of the Corporate Governance Code. The primary duties of the Nomination Committee include, but are not limited to:

- To review the structure, size and composition (including the skills, knowledge and experience) of the Board, and to make recommendations to the Board on any proposed changes to the Board;
- To identify individuals suitably qualified to become Board members, select or make recommendations to the Board on the nomination of such individuals for directorship;
- To assess the independence of independent non-executive Directors;
- To make recommendations to the Board on the management of Board succession; and
- To review the implementation of the Board Diversity Policy.

In view of the fact that the Company was only listed on 3 November 2025, the Nomination Committee did not hold any meeting during the Reporting Period. Prior to the publication of this annual report, the Nomination Committee held one meeting to review the structure, size and composition of the Board, to assess the independence of each Independent Non-executive Director, and to review the implementation of the Board Diversity Policy.

Corporate Governance Report

Remuneration Committee

The Remuneration Committee comprises two independent non-executive Directors and an executive Director, namely Mr. Hing Yuen Ho and Mr. Yunan Ren and Mr. Minghui Wu, with Mr. Ho as chairperson of the Remuneration Committee.

The scope of authority of the Remuneration Committee complies with paragraph E.1.2 of the Corporate Governance Code. The primary duties of the Remuneration Committee include, but are not limited to:

- To make recommendations to the Board on the remuneration policy and structure for the Directors and senior management;
- To review and approve the performance-based remuneration formulated on the basis of management's recommendations with reference to corporate goals and objectives; and
- To review and make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to the Directors and other senior management.

In view of the fact that the Company was listed on 3 November 2025, the Remuneration Committee did not hold any meeting during the Reporting Period. Prior to the publication of this annual report, the Remuneration Committee held one meeting to review the remuneration proposals of the Directors and senior management.

Directors' and Senior Management Compensation

The Company has established formal and transparent procedures for determining the remuneration policy for Directors and senior management. The remuneration of Directors and senior management is determined with reference to factors such as their responsibilities, risks and commitments, their performance evaluations, and salaries paid by comparable companies.

Details of the Directors' remuneration for the year ended 31 December 2025 are set out in Note 8 to the consolidated financial statements of this annual report.

The remuneration of the Company's senior management members (including senior management personnel who also serve as executive Directors) by remuneration band for the year ended 31 December 2025 is set out below:

	Number of people
HK\$0 to HK\$2,600,000	2
More than HK\$2,600,000	1

Corporate Governance Committee

The Corporate Governance Committee comprises three independent non-executive Directors namely Mr. Yunan Ren, Mr. Hing Yuen Ho and Mr. John Fei Zeng, with Mr. Ho as chairperson of the Corporate Governance Committee.

Corporate Governance Report

The Corporate Governance Committee has been established in accordance with Rule 8A.30 of the Listing Rules and the Corporate Governance Code, and its terms of reference have been prepared in writing. The main responsibilities of the Corporate Governance Committee include, but are not limited to:

- developing and reviewing the Company's corporate governance policies and practices and recommending them to the Board;
- reviewing and monitoring the training and continuous professional development of Directors and senior management;
- reviewing and monitoring the Company's policies and practices in compliance with laws and regulatory requirements;
- reviewing the Company's compliance with the Corporate Governance Code;
- reviewing and monitoring whether the operation and management of the Company are in line with the interests of all shareholders;
- confirming the compliance of WVR Beneficiary;
- reviewing and monitoring conflict of interest management;
- reviewing all risks related to weighted voting right structures;
- making recommendations to the Board on the appointment or dismissal of the Company's compliance adviser; and
- seeking to ensure effective and ongoing communication between the Company and its shareholders, in particular with respect to the requirements under Rule 8A.35 of the Listing Rules.

In view of the fact that the Company was listed on 3 November 2025, the Corporate Governance Committee did not hold any meetings during the Reporting Period. Prior to the publication of this annual report, the Corporate Governance Committee held one meeting to review the Company's corporate governance policies and practices and its compliance with the Corporate Governance Code, confirm the compliance of beneficiaries of different voting rights and review conflict of interest management.

Weighted Voting Rights Structure

The Company is a listed company that controls through weighted voting rights. The share capital of the Company comprises Class A Shares and Class B Shares. Each Class B Share will entitle the holder to exercise ten votes, and each Class A Share will entitle the holder to exercise one vote, on any resolution tabled at our Company's general meetings, except for resolutions with respect to the Reserved Matters.

Corporate Governance Report

Prospective investors are advised to be aware of the potential risks of investing in companies with WVR structure, in particular that interests of the WVR Beneficiary may not necessarily always be aligned with those of our Shareholders as a whole, and that the WVR Beneficiary will be in a position to exert significant influence over the affairs of our Company and the outcome of shareholders' resolutions, irrespective of how other Shareholders vote. Prospective investors should make the decision to invest in our Company only after due and careful consideration.

As at the date of this annual report, the WVR Beneficiary is Mr. Minghui Wu. Mr. Wu beneficially owns 14,835,491 Class B Shares, representing approximately 53.18% of the voting rights in our Company with respect to shareholder resolutions relating to matters other than the Reserved Matters. Mr. Wu will hold these Class B Shares through Mine Mine International Limited which is owned as to (i) 97% by Equation Holding Limited, the holding vehicle wholly-owned by Equation Trust, a family trust established by Mr. Wu as the settlor and protector, Vistra Trust (Singapore) Pte. Limited as the trustee, and Market Pro Holdings Limited (a wholly-owned company of Mr. Wu) as the sole beneficiary; and (ii) 3% by Market Pro Holdings Limited. Separately, Mr. Wu also controls 431,996 Class A Shares, representing approximately 0.15% of the voting rights in our Company immediately upon Listing, due to his position as a general partner of Zhuhai Hengqin Minglue Wanxiang Equity Investment Enterprise (Limited Partnership). Additionally, Mr. Wu is the sole director of iTop Limited, an employee share incentive platform, which holds 1,557,397 Class A Shares, representing approximately 0.56% of the voting rights in our Company.

Although Mr. Minghui Wu is entitled to ten votes per B share ultimately held by him through Mine Mine International Limited, Mr. Wu has proposed to voluntarily limit the exercise of his votes attached to all B shares held by him for the time being (through Mine Mine International Limited) in respect of any resolution (excluding those regarding Reserved Matters) proposed by the Company at the general meeting during the first four years after listing, with the number of votes not exceeding 30% of the total votes of the Company (excluding treasury shares (if any)).

Class B Shares may be converted into Class A Shares on a one to one ratio. As at the date of this annual report, upon the conversion of all the issued and outstanding Class B Shares into Class A Shares, our Company will issue 14,835,491 Class A Shares, representing approximately 10.20% of the total number of issued and outstanding Class A Shares as at the date of this annual report.

The weighted voting rights attached to our Class B Shares will cease when the Beneficiary no longer has beneficial ownership of any of our Class B Shares, in accordance with Rule 8A.22 of the Listing Rules. This may occur:

1. upon the occurrence of any of the circumstances set out in Rule 8A.17 of the Listing Rules, in particular where the WVR Beneficiary is: (1) deceased; (2) no longer a member of the Board; (3) deemed by the Stock Exchange to be incapacitated for the purpose of performing his duties as a director; or (4) deemed by the Stock Exchange to no longer meet the requirements of a director set out in the Listing Rules;
2. when the holder of Class B Shares has transferred to another person the beneficial ownership of, or economic interest in, all of the Class B Shares or the voting rights attached to them, other than in the circumstances permitted by Rule 8A.18 of the Listing Rules;

3. where a vehicle holding Class B Shares on behalf of a WVR Beneficiary no longer complies with Rule 8A.18(2) of the Listing Rules; or
4. when all of the Class B Shares have been converted to Class A Shares.

Annual confirmation of WVR Beneficiary

The Corporate Governance Committee has reviewed and confirmed that:

- (a) Mr. Minghui Wu, the WVR Beneficiary, was a member of the Board of the Company throughout the Reporting Period, and was not involved in any events under Rule 8A.17 of the Listing Rules during the Reporting Period;
- (b) any the WVR Beneficiary complied with Rules 8A.14, 8A.15, 8A.18 and 8A.24 of the Listing Rules during the Reporting Period; and
- (c) the Committee reviewed and monitored conflict of interest management and made recommendations to the Board regarding any potential conflicts of interest between the Company and the WVR Beneficiary rights.

Measures to safeguard weighted voting rights

The Board is fully responsible for maintaining an appropriate balance between the Company and the WVR Beneficiary during the Reporting Period. These measures include the Corporate Governance Committee ensuring that (i) any director with a conflict of interest shall not participate in voting on transactions, (ii) any connected transactions involving the WVR Beneficiary shall only be approved by independent non-executive Directors present at the Board meeting in accordance with Rule 8A.26 of the Listing Rules, and (iii) recommendations shall be made to the Board regarding any potential conflicts of interest between the Group and the WVR Beneficiary. The Corporate Governance Committee recommends that the Board continue to implement these measures.

Responsibilities of independent non-executive Directors

Pursuant to Rule 8A.26 of the Listing Rules, the role of an independent non-executive Director of the Company shall include but not be limited to:

- (a) participating in Board meetings and providing independent judgment on matters related to strategies, policies, results, accountabilities, resources, key appointments and code of conduct;
- (b) playing a leading role when potential conflicts of interest arise;
- (c) being invited to serve as a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and other governance committees; and
- (d) reviewing whether the Company's performance has achieved the established corporate goals and objectives, and monitoring performance reports.

Corporate Governance Report

Remuneration of Directors and Senior Management

In accordance with the provisions of the Corporate Governance Code, the Remuneration Committee regularly reviews the remuneration scheme for Directors and senior management to ensure that remuneration levels are competitive, sufficient to attract and retain talent, and commensurate with the Group's performance and market standards. The remuneration scheme comprises basic salary, discretionary bonuses, and share options or restricted share units granted under the Company's share incentive scheme.

During the Reporting Period, details of the remuneration of each Director and the five highest paid individuals are set out in the Notes 8 to the consolidated financial statements in this annual report.

During the Reporting Period, none of the Directors waived or agreed to waive any remuneration, nor was any remuneration was paid by the Group to any of the Directors or the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

Responsibilities of Directors in relation to the financial statements

The Directors confirm their responsibility for the preparation of the consolidated financial statements for the year ended 31 December 2025, which give a true and fair view of the Group's financial position as at 31 December 2025 and of its results and cash flows for the year then ended. The Directors also confirm that the consolidated financial statements have been prepared on a going concern basis.

The auditors' statement on their responsibility for the consolidated financial statements is set out in the "Independent Auditor's Report".

Auditor's Remuneration

The Company has appointed Ernst & Young ("**Ernst & Young**") as the Company's auditor. The fees payable to Ernst & Young for audit services for the year ended 31 December 2025 are RMB3,350,000. No non-audit services were provided by the auditor during the Reporting Period.

Joint Company Secretary

Mr. Xin Fan, the joint company secretary of the Company, is responsible for providing advice to the Board on corporate governance matters and ensuring compliance with Board policies and procedures as well as applicable laws, regulations and rules.

The Company has engaged Ms. Lai Kiu Yim of Tricor Services Limited, an external service provider, as another joint company secretary to assist Mr. Xin Fan in fulfilling his duties as the joint company secretary of the Company. The Company's principal contact is Mr. Xin Fan.

Pursuant to Rule 3.29 of the Listing Rules, each company secretary must undergo at least 15 hours of relevant professional training in each calendar year. For the year ended 31 December 2025, both Mr. Xin Fan and Ms. Lai Kiu Yim have received no less than 15 hours of relevant professional training.

Risk Management and Internal Control

The Group is committed to establishing and maintaining a risk management and internal control system comprising policies and procedures that it considers appropriate for its business operations, and to continuously improving these systems. The Group adopts and implements comprehensive risk management policies across all aspects of its business operations, including AIGC compliance, financial reporting, information systems, internal controls, human resources and investment management.

First line of defence – business and functional departments

Each business and functional department is responsible for the daily identification and management of risks, including clear organisational structures and authorisation and approval procedures, sound financial reporting and budgetary management systems, information system security management and data protection measures, as well as systems for the management of related-party transactions and disclosure of information.

Second line of defence – risk management and compliance

The risk management and compliance function is responsible for formulating risk management policies and overseeing their implementation.

Third line of defence – internal audit

The Group has established an internal audit function. In accordance with the annual internal audit plan approved by the audit committee, the internal audit team audits the Group's key business processes and internal controls, and reports the findings directly to the Audit Committee.

The Audit Committee assists the Board in its responsibility for the ongoing oversight of the Group's risk management and internal control systems.

Annual Review by the Board

The Board has conducted an annual review of the effectiveness of the risk management and internal control systems of the Group for the year ended 31 December 2025 through the Audit Committee. The Board is of the opinion that the risk management and internal control systems of the Group are overall effective and adequate. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Procedures for publishing insider information and internal monitoring

The Group has established policies and procedures for handling insider information to ensure compliance with disclosure obligations under the Listing Rules and the Securities and Futures Ordinance regarding insider information. The main contents of these policies and procedures include:

- (a) the Group shall implement reasonable measures to monitor the flow of information and ensure that insider information is treated as confidential before formal disclosure. The Group shall maintain the confidentiality of insider information by limiting the scope of personnel who have access to it and requiring relevant personnel to sign non-disclosure agreements and taking other measures;
- (b) the Group shall have established an information disclosure evaluation procedure under which any designated personnel are responsible for evaluating whether any information constitutes insider information. Once it is confirmed that such information constitutes insider information, the Group shall disclose it to the public as soon as possible in accordance with the Listing Rules;
- (c) before the formal disclosure of insider information, the Group shall apply to the Stock Exchange for a suspension of trading in its shares as appropriate to avoid improper trading caused by the leakage of insider information; and

Corporate Governance Report

- (d) the Group shall regularly provide training to Directors and relevant employees on insider information handling and disclosure obligations to enhance their awareness of compliance requirements.

The Board has reviewed the effectiveness of the insider information handling policies and procedures and believes that these policies and procedures were operated effectively during the Reporting Period.

Dividend Policy

Any determination to pay dividends will be made at the discretion of our Directors and may be based on a number of factors, including our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our Directors may deem relevant. Under Cayman Islands law, a Cayman Islands company may pay a dividend out of either profits or share premium account, provided that in no circumstances may a dividend be declared or paid if this would result in our Company being unable to pay its debts as they fall due in the ordinary course of business.

Communication with Shareholders and Investors

The Company values communication with its investors and shareholders and believes that effective communication with shareholders is crucial for strengthening investor relations and enhancing investors' understanding of the Group's business performance and strategies.

The Company has adopted the Shareholders Communication Policy designed to ensure that shareholders and potential investors can access information about the Company in a timely and equal manner. According to the Shareholders Communication Policy, information of the Company shall be communicated to its shareholders mainly through annual reports, interim reports, annual general meetings and other general meetings that may be convened, as well as other publications and corporate communications on the website of the Company and the website of the Stock Exchange. The Shareholders Communication Policy is available on the Company's website (www.mininglamp.com)

The Chairman of the Board and the chairpersons of the respective Board committees (or, in their absence, other Directors acting as representatives) attend the annual general meeting and address shareholders' enquiries. The auditor is also invited to attend the annual general meeting. All resolutions proposed at general meetings are voted on by way of poll.

The Corporate Governance Committee has reviewed the implementation of the Shareholder communication policy and considered that the policy has been effectively implemented during the Reporting Period.

Shareholders' Rights

Convene an Extraordinary General Meeting

Any shareholder holding voting rights for not less than one tenth of the Company's fully paid-up share capital as at the date of the request may request the Board in writing to convene an extraordinary general meeting.

Directing Enquiries to the Board

Shareholders may submit enquiries to the Board in the following ways:

- Post to: Unit 1922, 19th Floor, Lee Garden Phase I, 33 Hysan Avenue, Causeway Bay, Hong Kong
- Email to: ir@mininglamp.com

Put Forward a Proposal at the General Meeting

Shareholders may submit proposals at the general meeting in accordance with the provisions of the Company's Articles of Association. There are no provisions in the Company's Articles of Association permitting shareholders to submit proposals that are not related to an extraordinary general meeting. Shareholders intending to submit a proposal may contact the Company in the manner described above.

Articles of Association

The Company has passed a resolution to adopt the Memorandum and Articles of Association on 15 October 2025 with effective from the Listing Date and are available on the Company's website and the Stock Exchange's website. No amendments were made to the Company's Memorandum and Articles of Association from the Listing Date to the Latest Practicable Date.

Report of the Board of Directors

The Board hereby presents the annual report and the audited consolidated financial statements of the Company and its subsidiaries for the Reporting Period.

Principal Activities

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

In 2025, we launched the Agentic Services business segment. Leveraging DeepMiner, an independently developed enterprise-grade trusted AI Agent platform, we deployed end-to-end services spanning marketing insights, content production and campaign execution, delivering quantifiable marketing results directly to our clients.

Results

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income of this annual report.

For the year ended 31 December 2025, the Group's revenue increased by 3.2% year-on-year to RMB1,425.8 million, reflecting the steady growth of the data intelligence business and the incremental contribution of the Agentic Services business. The gross profit increased by 10.8% year-on-year to RMB789.6 million, with a gross margin of 55.4% which was mainly attributed to the operational efficiency improvement driven by AI technology. The adjusted operating profit (non-HKFRS measure) increased significantly from RMB0.6 million for the year ended 31 December 2024 to RMB25.0 million; the adjusted net profit turned from a loss of RMB45.1 million to a profit of RMB42.0 million, indicating a remarkable improvement in the operating efficiency of the Group. The loss for the year was RMB6,412.7 million (mainly affected by non-operational factors such as changes in the fair value of preferred share). The details of the above non-HKFRS measure are set out in the section headed "Management Discussion and Analysis".

Business Review

Details of the business review and future outlook of the Group for the Reporting Period are included in the section headed "Management Discussion and Analysis" of this annual report, which forms part of Report of the Board of Directors.

Dividend

The Board does not recommend the payment of a final dividend in respect of the year ended 31 December 2025. During the Reporting Period, none of the Shareholders waived or agreed to waive any dividends under any arrangement.

Financial Summary

The summary of the Group's performance, assets and liabilities for the four financial years ended 31 December 2025 is set out in the section headed "Financial Summary" of this annual report.

Property and Equipment

Details on movements of property and equipment of the Group during the Reporting Period are set out in Note 13 to the consolidated financial statements in this annual report.

Report of the Board of Directors

Share Capital

Details of movements in the issued share capital of the Company during the Reporting Period are set out in Note 33 to the consolidated financial statements.

Share capital of the Company comprises Class A Shares and Class B Shares. Holders of Class B shares are entitled to ten votes per share, and holders of Class A shares are entitled to one vote per share, on any resolution tabled at the Company's general meetings, except for resolutions with respect to the Reserved Matters.

Authorised and issued share capital

As at 31 December 2025, the authorised and issued share capital of the Company were as follows:

Class of share	Authorised share capital Number of shares	Authorised share capital Amount (US\$)	Issued and fully paid share capital Number of shares	Issued and fully paid share capital Amount (US\$)
Class A Shares (US\$0.001 per Share)	400,000,000	400,000.00	130,625,670	130,625.67
Class B Shares (US\$0.001 per Share)	100,000,000	100,000.00	14,835,491	14,835.49
Total	500,000,000	500,000.00	145,461,161	145,461.16

Note:

1. Holders of Class A shares are entitled to one vote per share
2. Holders of Class B shares are entitled to ten votes per share (except for resolutions with respect to the reserved matters and each share in reserved matter is entitled to one vote)
3. Class B Shares are convertible into Class A Shares in a one-to-one ratio
4. All issued shares have been fully paid up or recorded as fully paid up

Details of movements in share capital

(I) Global offering

As at 3 November 2025, the Company listed on the Main Board of The Stock Exchange of Hong Kong Limited, issuing 7,219,000 Class A Shares at a price of HK\$141.00 per share. The global offering included:

- Hong Kong Public Offering: 721,920 Class A Shares
- International Offering: 6,497,080 Class A Shares

(II) Over-allotment Option

As at 2 December 2025, the Company issued additional 1,082,800 Class A Shares at a price of HK\$141.00 per share under the Over-Allotment Option Arrangement described in the Prospectus.

Report of the Board of Directors

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

From the Listing Date to 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company or sold any treasury shares (as defined under the Listing Rules). The Company did not hold any treasury shares as of 31 December 2025.

Reserves

Details of the reserve changes of the Group and the Company for the year ended 31 December 2025 are set out in consolidated statements of changes in equity and Note 42 to the consolidated financial statements.

Distributable Reserves

The Company's reserves available for distribution to the Shareholder as at 31 December 2025 amounted to RMB7,828.9 million.

Major Customers and Suppliers

For the year ended 31 December 2025, revenue generated from our five largest customers and largest customer accounted for 28.0% and 17.5% of our total revenue, respectively. For the year ended 31 December 2025, purchases from our five largest suppliers and largest supplier accounted for 12.3% and 4.9% of our total purchases, respectively.

For the year ended 31 December 2025, Tencent, a substantial shareholder of our Company, was both one of our top five customers and one of our top five suppliers. We mainly provided marketing intelligence services and operational intelligence services to this overlapping customer-supplier, and we received technology services from this customer-supplier during the Reporting Period. According to Frost & Sullivan, the existence of overlapping customer-supplier relationships in the data intelligence application software industry is an industry norm. In addition, one of the largest five customers is a shareholder of a non-wholly owned subsidiary of our Company. None of our Directors, their respective associates, or any shareholders of our Company (who or which to the knowledge of the Directors owned over 5% of our Company's issued share capital) had any interest in any of our five largest suppliers, except for Tencent.

DIRECTORS

During the Reporting Period and up to the date of this annual report, the Directors of the Company are as follows:

Executive Directors

Mr. Minghui Wu (吳明輝) (*Chairman, Chief Executive Officer and Chief Technology Officer*)

Mr. Ping Jiang (姜平) (*President and Chief Financial Officer*)

Ms. Jie Zhao (趙潔) (*Senior Vice President*)

Ms. Qi Yu (于琦)

Non-executive Director

Mr. Leiwen Yao (姚磊文)

Independent Non-executive Directors

Mr. Yunan Ren (任煜男)

Mr. Hing Yuen Ho (何慶源)

Mr. John Fei Zeng (曾慶飛)

Service Contracts of the Directors

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years with effect from the Listing Date, and each of the non-executive Director and independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years with effect from the Listing Date.

At the end of the Reporting Period, none of the Directors intends to propose or has proposed at the upcoming annual general meeting of shareholders any service contract for renewal, and such service contracts are not those that the Company can terminate within one year without compensation (except for statutory compensation).

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Company's Directors and relevant employees. Having made specific enquiries with all the Directors, each of them has confirmed that they have complied with the required standards set out in the Model Code from the Listing Date to 31 December 2025. No incident of non-compliance with the Model Code was noted by the Company from the Listing Date to 31 December 2025.

Permitted Indemnity Provisions

From the Listing Date to 31 December 2025, the permitted indemnity provisions have been in force, including the provisions in the Articles of Association of the Company regarding indemnity for Directors and senior management of the Company. Additionally, the Company has purchased and maintained Directors and officers liability insurance ("**D&O insurance**") for all Directors and senior management to provide protection against potential liabilities, lawsuits, and expenses that they may incur or be subject to as Directors or senior management of the Company. During the Reporting Period, no claims were made under these indemnity provisions.

Directors' Interests in Transactions, Arrangements or Contracts of Significance

Except for the related transactions disclosed in this annual report, no Director has a material interest, directly or indirectly, in any transaction, arrangement or contract which is material to the business of the Group during or at the end of the Reporting Period.

Directors' Interests in the Businesses Competing with the Company

During the Reporting Period, none of the Directors or entities connected with them had any interest in any business, which competes or is likely to compete, directly or indirectly, with the Group's business (as defined in the Listing Rules).

Report of the Board of Directors

Material Litigation

As of 31 December 2025 and up to the date of this annual report, the Group has not been involved in any material litigation, arbitration or administrative proceedings.

Use of Proceeds

On 3 November 2025, the Class A Shares were listed on the Main Board of the Stock Exchange. The net proceeds received by the Company from the Global Offering were approximately HK\$900.8 million (after deducting the listing expenses). In addition, following the exercise of the over-allotment option, the Company received the additional net proceeds of approximately HK\$148.1 million (after deducting the underwriting fees, commissions and expenses). Up to the date of this annual report, there had been no change in the intended use of net proceeds as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

As of 31 December 2025, the Group had utilized the net proceeds as set out in the table below:

Intended use of the net proceeds	Net proceeds from the Global Offering (including the proceeds from the partial exercise of the over-allotment option) RMB'000	Percentage of net proceeds as stated in the Prospectus	Utilized net proceeds during the year ended 31 December 2025 RMB'000	Net proceeds unutilized as of 31 December 2025 RMB'000	Expected timeline of full utilization of the net proceeds
Technology R&D, to enhance our technological R&D capabilities	335,207	35%	10,951	324,256	Before 31 December 2027
Product development to enrich our product portfolio	383,093	40%	9,175	373,918	Before 31 December 2027
Marketing, brand promotion and sales team expansion	143,660	15%	1,366	142,294	Before 31 December 2027
Working capital and general corporate purposes	95,773	10%	–	95,773	Before 31 December 2027
Total	957,733	100%	21,492	936,241	

Report of the Board of Directors

Interests and Short Positions of Directors and Chief Executives in Shares and Underlying Shares

Interests of Directors in our Company

As at 31 December 2025, the interests and short positions of the Directors and chief executives in the shares, underlying shares and debentures of the Company, which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and Stock Exchange pursuant to the Model Code, are as follows:

Directors/chief executives	Share class	Nature of interest	Number of shares	Approximate % shareholding interest in each Class of Shares as of 31 December 2025	Approximate % of the Company's issued share capital as of 31 December 2025	Approximate % of total voting rights as of 31 December 2025
Mr. Minghui Wu	B	Interest in controlled corporations; founder of a family trust; Beneficiary of a trust ⁽¹⁾	14,835,491	100%	10.20%	53.18%
	A	General partner of a limited partnership ⁽²⁾	431,996	0.33%	0.30%	0.15%
	A	Interests of spouse ⁽³⁾	1,115	0.00%	0.00%	0.00%
Mr. Ping Jiang	A	Beneficial interest in derivatives ⁽⁴⁾	1,019,674	0.78%	0.70%	0.37%
Ms. Qi Yu	A	Beneficial interest in derivatives ⁽⁴⁾	1,115	0.00%	0.00%	0.00%
	A	Interests of spouse ⁽³⁾	431,996	0.33%	0.30%	0.15%
Ms. Jie Zhao	B	Interests of spouse ⁽³⁾	14,835,491	100%	10.20%	53.18%
	A	Beneficial interest in derivatives ⁽⁴⁾	233,218	0.18%	0.16%	0.08%
Mr. Hing Yuen Ho	A	Beneficial interest in derivatives ⁽⁵⁾	55,246	0.04%	0.04%	0.02%
Mr. Yunan Ren	A	Interest in controlled corporation ⁽⁶⁾	800,314	0.61%	0.55%	0.29%

Report of the Board of Directors

Notes:

- (1) Mr. Minghui Wu holds Class B shares through Mine Mine International Limited. Mine Mine International Limited is owned (i) 97% by Equation Holding Limited, the holding vehicle wholly-owned by Equation Trust, a family trust established by Mr. Wu as the settlor and protector, Vistra Trust (Singapore) Pte. Limited as the trustee, and Market Pro Holdings Limited (a wholly-owned company of Mr. Wu) as the sole beneficiary; and (ii) 3% by Market Pro Holdings Limited. The Class B Shares are subject to the Voluntary WVR Voting Restriction.
- (2) Represents Shares (that were converted into Class A Shares upon Listing) held by Zhuhai Hengqin Minglue Wanxiang Equity Investment Enterprise (Limited Partnership), in which Mr. Wu is the general partner.
- (3) Ms. Qi Yu is the spouse of Mr. Minghui Wu. Mr. Wu is deemed to have an interest in 1,115 Class A Shares underlying the outstanding options held by Ms. Qi Yu under the Pre-Listing Share Plans; Ms. Qi Yu is deemed to have an interest in 14,835,491 Class B Shares held by Mr. Wu through Mine Mine International Limited and 431,996 Class A Shares held by Zhuhai Hengqin Minglue Wanxiang.
- (4) The interests of Mr. Ping Jiang, Ms. Qi Yu and Ms. Jie Zhao are Class A shares under outstanding options held under the 2011 Share Plan and/or the 2020 Share Incentive Plan.
- (5) The interests of Mr. Hing Yuen Ho is Class A shares under outstanding options held under the 2011 Share Plan.
- (6) Mr. Yunan Ren has an interest through Ling Ying Foundation, which is controlled by his family Foundation (holding 800,314 shares, which were converted into Class A Shares after the listing).

Interests of Directors in our associated corporations

Name of director or chief executive	Nature of interest	Associated corporation	Associated corporation's with the Company	Approximate % of interest in the associated corporation ⁽¹⁾
Mr. Wu	Interest in controlled corporations; founder of a family trust; beneficiary of a trust ⁽¹⁾	Mine Mine International Limited	Controlling shareholder	100%

Notes:

- (1) Please refer to Note (1) under the paragraph headed "Interests and Short Positions of Directors and Chief Executives in Shares and Underlying Shares - Interests of Directors in our Company" above.

Report of the Board of Directors

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 31 December 2025, to the best knowledge of the Directors, the following persons (other than the Directors or chief executive of the Company) had interests and/or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Shareholder	Class of Shares	Capacity/Nature of Interest	Number of Shares	Approximate % shareholding interest in each Class of Shares as of 31 December 2025	Approximate % of the Company's issued share capital as of 31 December 2025 (economic interest)
Class A Shares					
Image Frame Investment (HK) Limited ⁽¹⁾	A	Beneficial interest	27,802,452	21.28%	19.11%
Tencent Holdings Limited ⁽¹⁾	A	Interest in controlled corporations	37,867,081	28.99%	26.03%
Beijing Gold Endeavor Capital Investment Co., Ltd. (北京金拓資本投資有限公司) ⁽²⁾⁽³⁾	A	Interest in controlled corporations: interest held jointly with another person	11,336,261	8.68%	7.79%
Beijing Gold Endeavor Holding Group Co., Ltd. (北京金拓控股集團有限公司) ⁽²⁾⁽³⁾	A	Interest in controlled corporations: interest held jointly with another person	11,336,261	8.68%	7.79%
Beijing Ruiduo Management Consultancy Co., Ltd. (北京瑞鐸管理諮詢有限公司) ⁽²⁾⁽³⁾	A	Interest in controlled corporations: interest held jointly with another person	11,336,261	8.68%	7.79%
Mr. Xiaoqiu Jin (金曉秋) ⁽²⁾⁽³⁾⁽⁴⁾	A	Interest in controlled corporations: interest held jointly with another person	11,642,452	8.91%	8.00%
Shanghai Yulian Investment Center (Limited Partnership) (上海予連投資中心(有限合夥)) ⁽⁵⁾	A	Beneficial interest	10,319,145	7.90%	7.09%
Shanghai Huanyuan Investment Management Co., Ltd. (上海桓遠投資管理有限公司) ⁽⁵⁾	A	Interest in controlled corporations	10,319,145	7.90%	7.09%
Beijing HongShan Mingde Equity Investment Center (Limited Partnership) (北京紅杉銘德股權投資中心(有限合夥)) ⁽⁵⁾	A	Interest in controlled corporations	10,319,145	7.90%	7.09%
Class B Shares					
Mine Mine International Limited ⁽⁶⁾	B	Beneficial interest	14,835,491	100.00%	10.20%
Mr. Minghui Wu ⁽⁶⁾	B	Founder; beneficiary of a trust; interest in controlled corporations	14,835,491	100.00%	10.20%

Report of the Board of Directors

Notes:

- (1) Image Frame Investment (HK) Limited and Huang River Investment Limited are wholly owned subsidiaries of Tencent Holdings Limited. Grace Gate Holding Limited and Master Power Holding Limited are controlled by Tencent. Tencent is deemed to be interested in the total number of Class A Shares held by the aforementioned four companies.
- (2) Ziyang Mingtuo Equity Investment Fund Partnership, L.P. (資陽明拓股權投資基金合夥企業 (有限合夥))'s general partner is Ziyang Gold Endeavor Corporate Management Co., Ltd. (資陽金拓企業管理有限公司). Ziyang Gold Endeavor Corporate Management Co., Ltd. is owned as to 51.25% by Beijing Gold Endeavor Capital Investment Co., Ltd..
- (3) Gold Endeavor Bolai Fund (Shenzhen), L.P., Gold Endeavor Erqi Fund (Shenzhen), L.P. and Shenzhen Hangjing Jinggong Equity Investment Fund Partnership (Limited Partnership) (深圳航景精工股權投資基金合夥企業 (有限合夥)) have entered into an agreement under which each of the entities agreed to act in concert, in each of which Beijing Gold Endeavor Capital Investment Co., Ltd. is the general partner. Beijing Gold Endeavor Capital Investment Co., Ltd. is owned as to 76.00% by Beijing Gold Endeavor Holding Group Co., Ltd. (北京金拓控股集團有限公司), a wholly-owned entity of Beijing Ruiduo Management Consultancy Co., Ltd. (北京瑞鐸管理諮詢有限公司).
- (4) Gold Endeavor Capital (HK) Limited (金拓資本投資 (香港) 有限公司) is ultimately controlled by Mr. Xiaoqiu Jin (金曉秋). Beijing Ruiduo Management Consultancy Co., Ltd. is owned as to 80.00% by Mr. Xiaoqiu Jin. Accordingly, Mr. Xiaoqiu Jin is deemed to be interested in the total number of Class A Share held by each of the above entities.
- (5) Shanghai Yulian Investment Center (Limited Partnership)'s general partner is Shanghai Huanyuan Investment Management Co., Ltd. (上海桓遠投資管理有限公司) (owned as to 97.00% by Mr. Zhou Kui (周逵)). Beijing HongShan Mingde Equity Investment Center (Limited Partnership) (北京紅杉銘德股權投資中心 (有限合夥)) holds 99.998% of Shanghai Yulian's economic interest.
- (6) Mine Mine International Limited is owned as to (i) 97% by Equation Holding Limited (the holding vehicle wholly-owned by Equation Trust, Mr. Wu as the settlor and protector); and (ii) 3% by Market Pro Holdings Limited (a wholly-owned company of Mr. Wu).

Share Incentive Plans

The Company has adopted three pre-IPO share Plans (namely the 2010 Share Plan, the 2011 Share Plan and the 2020 Share Incentive Plan) and one post-IPO share Plan.

Pre-Listing Share Plans

Prior to its listing, the Company adopted the following three share incentive plans with the purpose of attracting and retaining talents and providing additional incentives to selected employees, directors and service providers to promote the success of the Company's business. The Pre-Listing Share Plans permit the grant of share options, restricted shares, restricted share units or such other classes of awards approved by the plan administrator or the board of directors. There will be no more new grants under the Pre-Listing Share Plans. As at the date of this annual report, no restricted shares or restricted share units have been granted under the Pre-Listing Share Plans, and all outstanding awards are share options.

(a) 2010 Share Plan

Adopted by the Board on 23 November 2010 and amended from time to time. Eligible participants include employees, directors or service providers employed by the Company. The total number of shares which may be issued upon exercise of awards granted under the 2010 Share Plan and the 2011 Share Plan shall not exceed 15,326,303 shares in aggregate and there is no limit on the maximum entitlement of each participant. The Plan shall remain in force for a period of 20 years from its effective date (originally a term of 10 years, which was extended to 20 years with the approval of shareholders on 21 October 2020), i.e., it will remain effective until November 2030.

Exercise Price

Each option agreement shall specify the exercise price. The exercise price of an incentive stock option shall not be less than 100% of the fair market value on the date of grant, and a higher percentage may be required in accordance with the terms of this plan. The exercise price of any option shall be determined by the plan administrator in its sole discretion.

Report of the Board of Directors

Exercise

Each share option agreement shall specify the date when all or any installment of the Options is to become exercisable. Any exercisability provisions of any share option agreement shall be determined by the plan administrator at its sole discretion.

After a participant terminates his/her relationship as a service provider, the participant may exercise all or part of his/her options at any time before the expiration of the options to the extent that the options have been vested and exercisable (or become vested and exercisable due to the termination) as of the date of termination of the participant's relationship as a service provider. Unless otherwise specified by the plan administrator in the share option agreement, the remaining Class A shares involved in the options shall be forfeited on the day when the participant terminates his/her relationship as a service provider.

(b) 2011 Share Plan

Adopted by the Board on 19 October 2011 and amended from time to time. The purposes, eligible participants and the maximum number of shares are consistent with those of the 2010 Share Plan (aggregate cap of 15,326,303 shares and there is no limit on the maximum entitlement of each participant). The plan shall remain in force for a period of 20 years from its effective date (originally a term of 10 years, which was extended to 20 years with the approval of shareholders on 21 October 2020), i.e., it will remain effective until October 2031.

Exercise Price

Each option agreement shall specify the exercise price. The exercise price of an incentive stock option shall not be less than 100% of the fair market value on the date of grant, and a higher percentage may be required in accordance with the terms of this plan. The exercise price of any option shall be determined by the plan administrator in its sole discretion.

Exercise

Each share option agreement shall specify the date when all or any installment of the options is to become exercisable. Any exercisability provisions of any share option agreement shall be determined by the Plan Administrator at its sole discretion.

After a participant terminates his/her relationship as a service provider, the participant may exercise all or part of his/her Options at any time before the expiration of the options to the extent that the options have been vested and exercisable (or become vested and exercisable due to the termination) as of the date of termination of the participant's relationship as a service provider. Unless otherwise specified by the plan administrator in the share option agreement, the remaining Class A shares involved in the options shall be forfeited on the day when the participant terminates his/her relationship as a service provider.

(c) 2020 Share Incentive Plan

Adopted by the Board on 21 October 2020. The purpose is to align the interests of directors, employees and service providers with those of the Company's shareholders, thereby promoting the success of the Company and enhancing its value. The total number of Class A shares which may be issued under awards of the Plan shall not exceed 6,026,098 shares and there is no limit on the maximum entitlement of each participant. The Plan shall remain in force for a period of 10 years from its effective date, i.e., it will remain effective until October 2030.

Report of the Board of Directors

Exercise Price

The exercise price of the options shall be determined by the plan administrator and set out in the share option Agreement. The exercise price may be a fixed price or a variable price in relation to the fair market value of shares. The exercise price of the options may be revised or adjusted by the plan administrator at its sole discretion, and the relevant decision shall be final, binding and conclusive.

Exercise

Any exercisability provisions of any share option agreement shall be determined by the plan administrator at its sole discretion.

Death or disability

If the employment of a participant or his/her provision of services to the Company is terminated due to the participant's death or disability:

- (a) the participant (or his/her legal representatives or beneficiaries in the event of the participant's disability or death) shall exercise his/her options (or part thereof) that have been vested and exercisable as at the date of termination within 12 months after the termination of the participant's employment or service;
- (b) the options that have not been vested and exercisable as at the date of termination of the participant's employment or service shall be terminated upon the termination of the participant's employment or service due to his/her death or disability; and
- (c) the options that are exercisable during the period of 12 months after the termination of the participant's employment or service and have not been exercised during that period shall be terminated at the end of business on the last day of the 12-month period.

Dismissal for cause

Unless otherwise specified in the share option agreement, if the Company terminates the employment of a participant or his/her provision of services to the Company due to any of the following reasons, the participant's options shall be terminated upon such termination, regardless of whether the options have been vested and/or exercisable at that time:

- (a) the participant, when performing his/her duties to the service recipient, neglects or refuses to perform such duties as prescribed or designated or is unable to perform or incapable of performing such duties (except due to disability or similar circumstances);
- (b) the participant is dishonest or commits or engages in theft, misappropriation or fraud, or violates confidentiality regulations, or discloses or uses any insider information, customer lists, business secrets or other confidential information without authorization;
- (c) the participant violates his/her fiduciary duties, or intentionally or materially violates any other obligations, laws, rules, regulations or the Company's policies, or has been convicted of or admitted to a felony or misdemeanor (other than minor traffic violations or similar minor offenses);
- (d) the participant seriously violates any provision of any agreement with the Company;

Report of the Board of Directors

- (e) the participant engages in unfair competition with the Company or intentionally damages the reputation, business or assets of the Company in other ways; or
- (f) the participant improperly induces suppliers or customers to interrupt or terminate any contract with the Company or induces persons in charge (whose agent is the Company) to terminate the agency relationship.

Termination of service (other than dismissal for cause or due to death or disability), Unless otherwise specified in the Share Option Agreement, if the Company terminates the employment of a participant or his/her provision of services to the Company for any reason (other than termination by the Company for cause or due to the participant's death or disability):

- (a) the participant shall exercise his/her Options (or part thereof) that have been vested and exercisable as at the date of termination of the participant's employment or service within 90 days after the termination of employment or service by the Company;
- (b) the Options that have not been vested and exercisable as at the date of termination of the participant's employment or service shall be terminated upon the termination of the participant's employment or service; and
- (c) the Options that are exercisable during the period of 90 days after the termination of the participant's employment or service and have not been exercised during that period shall be terminated at the end of business on the last day of the 90-day period.

Pursuant to the requirements under Chapter 17 of the Listing Rules, no further share options or other awards will be granted under the pre-Listing share Plans after the listing. The pre-Listing share Plans are not subject to the provisions of Chapter 17 of the Hong Kong Listing Rules. For details of the principal terms of the pre-Listing share Plans, please refer to "Statutory and General Information—Share Incentive Plans—Pre Listing Share Plans" as set out in Appendix IV of the Prospectus of the Company.

Post-Listing Share Plan

The Company adopted the Post-Listing Share Plan (the "**Plan**") on the Listing Date (the "**Adoption Date**"). The following is a summary of the principal terms of the Plan:

(a) Purpose

The purpose of the Plan is to (i) provide the Company with a flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to eligible participants; (ii) align the interests of eligible participants with those of the Company and Shareholders; and (iii) encourage eligible participants to contribute to the long-term growth and profits of the Company.

Report of the Board of Directors

(b) Eligible Participants

Eligible participants of the Plan include (i) employee participants, being any person who is an employee (whether full-time or part-time), director or officer of any member of the Group; (ii) related entity participants, being any person who is an employee, director or officer of a related entity of the Company; and (iii) service provider participants, being persons providing services to the Group on a continuing or recurring basis in its ordinary and usual course of business.

(c) Maximum Number of Shares

The total number of Shares which may be issued pursuant to all awards to be granted under the Plan is 4,331,351 Class A Shares, being not more than 3% of the total issued Shares on the Adoption Date (the "**Plan Mandate Limit**"). The total number of Shares which may be issued pursuant to awards granted to service provider participants is 433,135 Shares, being not more than 10% of the Plan Mandate Limit (the "**Service Provider Sublimit**").

(d) Maximum Entitlement of Each Eligible Participant

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon vesting and exercise of awards granted under the Plan and any other share plans of the Company to each eligible participant in any 12-month period shall not exceed 1% of the total issued Shares.

(e) Exercise Price

The exercise price for share options shall be no less than the higher of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the grant date; and (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the grant date.

(f) Exercise Period and Vesting Period

The exercise period for Share Options shall not be longer than 10 years from the grant date. The vesting period for any award shall be no less than 12 months from the grant date, subject to certain exceptions as set out in the Plan rules.

(g) Duration

The Plan shall be valid and effective for a period of 10 years commencing on the Adoption Date.

(h) Awards Granted During the Reporting Period

No awards were granted under the Plan during the year ended 31 December 2025.

As at the date of this annual report, the total number of Shares available for issue under the Plan is 4,331,351 Class A Shares, representing approximately 3% of the total issued Shares as at the date of this annual report.

For details of the principal terms of the Plan, please refer to "Statutory and General Information – Share Incentive Plans – Post Listing Share Plans" as set out in Appendix IV of the Prospectus of the Company.

Report of the Board of Directors

Lock-up Arrangements

Grantees of share options granted under the pre-Listing share Plans are subject to the relevant lock-up restrictions. Pursuant to the terms of the respective Plans, shares allotted to grantees upon exercise of share options are subject to the same lock-up arrangements applicable to the controlling shareholder, which is a period of 270 days from the Listing Date (i.e., expiring on 30 July 2026). Accordingly, the earliest dates on which shares may be sold under the respective Plans are as follows:

2010 Share Plan: 31 July 2026; 2011 Share Plan: 31 July 2026; 2020 Share Incentive Plan: 31 July 2026.

EBT-iTop Trust Arrangement

The Company has established the EBT-iTop Trust to hold and manage the shares underlying certain share options granted under the pre-Listing share Plans to be satisfied by existing shares. The trust is managed by an independent trustee, and the relevant shares will be transferred upon exercise of share options by the grantees.

Summary of Outstanding Share Options

As at 31 December 2025, there were a total of 17,491,615 share options outstanding under the pre-Listing share Plans, representing 17,491,615 Class A shares (including share options to be funded by existing shares through the EBT-iTop Trust, on a one-to-one basis with Class A shares).

(I) Summary of Outstanding Share Options by Category of Grantee

As at 31 December 2025, the outstanding share options under the Pre-Listing Share Plans by category of grantee are set out as follows:

Category of Grantee	2010 Share Plan	2011 Share Plan	2020 Share Incentive Plan	iTop Replacement Company Share Options	Total
Directors and Senior Management	0	1,044,647	1,085,122	0	2,129,769
Employees	510,630	8,268,738	3,998,651	1,557,397	14,335,416
Service Providers	0	193,228	833,202	0	1,026,430
Total	510,630	9,506,613	5,916,975	1,557,397	17,491,615

Report of the Board of Directors

(II) Details of Changes in Share Options Held by Directors

The changes in the number of share options held by Directors under the Pre-Listing Share Option Plan and Post-Listing Share Plan for the year ended 31 December 2025 are set out below:

Name of Director	Plan	Number of Share Options	Opening Balance (1 January 2025)	Granted During the Period	Exercised During the Period	Cancelled/ Lapsed During the Period	Closing Balance (31 December 2025)	Exercise Price (per Share)	Date of Grant	Exercise Period
Minghui Wu	—	—	None	—	—	—	None	—	—	—
Ping Jiang	2011 Plan	11,899	11,899	0	0	0	11,899	USD1.1757	30 June 2016	To 31 December 2035
Ping Jiang	2011 Plan	345,646	345,646	0	0	0	345,646	None	31 May 2019	To 19 January 2040
Ping Jiang	2011 Plan	96,082	96,082	0	0	0	96,082	None	30 June 2020	To 31 December 2039
Ping Jiang	2020 Plan	3,203	3,203	0	0	0	3,203	None	31 December 2020	To 20 October 2030
Ping Jiang	2020 Plan	18,714	18,714	0	0	0	18,714	None	30 June 2023	To 30 June 2033
Ping Jiang	2020 Plan	28,127	28,127	0	0	0	28,127	None	30 June 2023	To 30 June 2033
Ping Jiang	2020 Plan	16,003	16,003	0	0	0	16,003	None	31 December 2023	To 31 December 2033
Ping Jiang	2020 Plan	500,000	500,000	0	0	0	500,000	None	30 September 2024	To 29 September 2034
Subtotal of Ping Jiang		1,019,674	1,019,674	0	0	0	1,019,674			
Jie Zhao	2011 Plan	40,000	40,000	0	0	0	40,000	USD1.1757	28 November 2014	To 1 July 2033
Jie Zhao	2011 Plan	20,000	20,000	0	0	0	20,000	USD1.1757	20 August 2015	To 31 December 2034
Jie Zhao	2011 Plan	50,000	50,000	0	0	0	50,000	USD1.1757	30 June 2016	To 31 December 2035
Jie Zhao	2011 Plan	35,000	35,000	0	0	0	35,000	USD1.1757	21 March 2018	To 20 March 2038
Jie Zhao	2020 Plan	14,909	14,909	0	0	0	14,909	USD6.5370	31 December 2020	To 20 October 2030
Jie Zhao	2020 Plan	3,740	3,740	0	0	0	3,740	None	31 December 2020	To 20 October 2030
Jie Zhao	2020 Plan	32,200	32,200	0	0	0	32,200	USD7.1900	30 June 2022	To 29 March 2032
Jie Zhao	2020 Plan	24,611	24,611	0	0	0	24,611	None	30 June 2023	To 30 June 2033
Jie Zhao	2020 Plan	12,758	12,758	0	0	0	12,758	None	31 December 2023	To 31 December 2033
Subtotal of Jie Zhao		233,218	233,218	0	0	0	233,218			
Qi Yu	2020 Plan	332	332	0	0	0	332	None	30 June 2023	To 30 June 2033
Qi Yu	2020 Plan	499	499	0	0	0	499	None	30 June 2023	To 30 June 2033
Qi Yu	2020 Plan	284	284	0	0	0	284	None	31 December 2023	To 31 December 2033
Subtotal of Qi Yu		1,115	1,115	0	0	0	1,115			
Hing Yuen Ho	2011 Plan	20,000	20,000	0	0	0	20,000	USD\$8.0400	30 June 2016	To 3 December 2035
Hing Yuen Ho	2011 Plan	29,246	29,246	0	0	0	29,246	None	31 May 2019	To 19 January 2040
Hing Yuen Ho	2011 Plan	6,000	6,000	0	0	0	6,000	None	30 June 2020	To 21 June 2040
Subtotal of Hing Yuen Ho		55,246	55,246	0	0	0	55,246			
Leiwen Yao	—	—	None	—	—	—	None	—	—	—
Yunan Ren	—	—	None	—	—	—	None	—	—	—
John Fei Zeng	—	—	None	—	—	—	None	—	—	—

Report of the Board of Directors

Notes:

1. Mr. Yunan Ren holds 800,314 Class A Shares through Ling Ying Foundation. Such shares constitute interests in shares rather than share options and are not set out in the above table.
2. The exercise price of certain share options is stated as "None" in the prospectus, meaning no exercise price is payable (i.e., zero exercise price share options).

(III) Summary of Movements in Share Options During the Reporting Period

Type of Change	2010 Share Scheme	2011 Share Scheme	2020 Share Incentive Plan	iTop Replacement Company Share Options	Post-Listing Share Plan	Total
Outstanding at the beginning of the period	510,630	9,512,613	5,960,113	1,557,397	0	17,540,753
Granted during the Reporting Period	0	0	0	0	0	0
Exercised during the Reporting Period	0	0	0	0	0	0
Cancelled during the Reporting Period	0	0	43,138	0	0	43,138
Lapsed during the Reporting Period	0	6,000	0	0	0	6,000
Outstanding at the end of the period	510,630	9,506,613	5,916,975	1,557,397	0	17,491,615

Note: No new share options will be granted under the Pre-Listing Share Plans upon the Listing.

During the Reporting Period, the Company did not grant any share options or other awards under the Post Listing Share Plan.

Report of the Board of Directors

Connected Transactions

1. Non-exempt connected transactions

During the Reporting Period, the Company did not have any non-exempt one-off connected transactions.

2. Non-exempt continuing connected transactions

The table below sets forth the party who have become our connected person upon the Listing and who has entered into certain transactions with us which constitute our continuing connected transactions following the Listing:

Name of Connected Persons	Connection
Tencent Cloud Computing (Beijing) Co., Ltd. (" Tencent Cloud Beijing "); Shenzhen Tencent Industrial Venture Capital Co., Ltd. (" Tencent Industrial ")	Subsidiaries of Tencent, one of our substantial shareholders (Tencent controls approximately 26.03% of the total issued shares)
Huansheng Information Technology (Shanghai) Co., Ltd. (" Huansheng ")	Substantial shareholder at subsidiary level of our Group (Huansheng holds 36% of the equity interest in Shanghai Mingsheng Pinzhi Artificial Intelligence Technology Co., Ltd. (" Mingsheng Pinzhi "), our subsidiary)

2.1 Tencent Intelligence Services Framework Agreement

On 14 October 2025, we entered into an intelligence services sales framework agreement with Tencent Cloud Beijing (the "**Tencent Intelligence Services Framework Agreement**") to regulate the provision of intelligence services ("**Tencent Intelligence Services CCT**"), including but not limited to (i) marketing intelligence services, such as advertising campaign monitoring services, media expenditure optimization services, social media public opinion insight services, customer system and platform function development, software licensing and system maintenance services; (ii) operational intelligence services, such as IT system intelligent monitoring, management and operation and maintenance services and (iii) industry solutions services, such as product sales, system development and overall solution issuance, by our Group to Tencent Cloud Beijing (for itself and on behalf of the Represented Tencent Group).

The initial term of the Tencent Intelligence Services Framework Agreement commences on the Listing Date and ends on 31 December 2027. Subject to compliance with the Listing Rules and applicable laws and regulations, the Tencent Intelligence Services Framework Agreement may be renewed upon mutual consent by the parties. Separate underlying agreements will be entered into which will set out the precise scope of services, service fees calculation, method of payment and other details of the service arrangement in the manner provided in the Tencent Intelligence Services Framework Agreement.

During the year ended 31 December 2025, the annual cap for the Group's transactions of providing intelligent services to the Represented Tencent Group under the Tencent Intelligence Services Framework Agreement was RMB80 million, and the total service fees actually received by the Group in respect of such transactions amounted to RMB37.4 million.

Report of the Board of Directors

2.2 Tencent Technical Services Procurement Framework Agreement

On 14 October 2025, we entered into a technical service procurement framework agreement with Tencent Cloud Beijing (the **“Tencent Technical Services Procurement Framework Agreement”**) to regulate the procurement of technical services (**“Tencent Procurement CCT”**), including but not limited to the cloud services and technical services such as WeCom external contact service and conversation content archiving function, by our Group from Tencent Cloud Beijing (for itself and on behalf of the Represented Tencent Group).

The initial term of the Tencent Technical Services Procurement Framework Agreement commences on the Listing Date and ends on 31 December 2027. Subject to compliance with the Listing Rules and applicable laws and regulations, the Tencent Technical Services Procurement Framework Agreement may be renewed upon mutual consent by the parties. Separate underlying agreements will be entered into which will set out the precise scope of services, service fees calculation, method of payment and other details of the service arrangement in the manner provided in the Tencent Technical Services Procurement Framework Agreement.

During the year ended 31 December 2025, the annual cap for the Group’s transactions of purchasing technical services from the relevant Tencent Group under the Tencent Technical Services Procurement Framework Agreement was RMB55 million, and the total service fees actually paid by the Group in respect of such transactions amounted to RMB32.9 million.

2.3 Huansheng Intelligence Services Framework Agreement

On 15 October 2025, we entered into an intelligence services framework agreement with Huansheng (the **“Huansheng Intelligence Services Framework Agreement”**) to regulate the provision of intelligence services (**“Huansheng Intelligence Services CCT”**), including but not limited to (i) marketing intelligence services, such as systems and services related to media expenditure optimization; and (ii) operational intelligence services, such as systems and services related to smart store operation management, online transactions, IT intelligent operation and maintenance, franchise management, by our Group to Huansheng (for itself and on behalf of its affiliates).

The initial term of the Huansheng Intelligence Services Framework Agreement will commence on the Listing Date and end on 31 December 2027. Subject to compliance with the Listing Rules and applicable laws and regulations, the Huansheng Intelligence Services Framework Agreement may be renewed upon mutual consent by the parties. Separate underlying agreements will be entered into which will set out the precise scope of services, service fees calculation, method of payment and other details of the service arrangement in the manner provided in the Huansheng Intelligence Services Framework Agreement.

For the year ended 31 December 2025, the annual cap of the service fees received by the Group for providing intelligent solutions to Huansheng Intelligence under the Huansheng Intelligence Services Framework Agreement was RMB300 million, and the total actual service fees received by the Group for providing intelligent solutions to Huansheng Intelligence under the Huansheng Intelligence Services Framework Agreement amounted to RMB250.0 million.

The Company confirms that the specific implementation of the above-mentioned continuing connected transactions during the Reporting Period has complied with the pricing principles of such continuing connected transactions.

Report of the Board of Directors

Independent non-executive Directors' confirmation

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that such continuing connected transactions have been entered into in the ordinary and usual course of business of our Group, on normal commercial terms or better, and according to the agreements governing them on terms that are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

Auditors' Confirmation

Ernst & Young, the auditor of the Company, has conducted a limited assurance engagement in respect of the aforementioned continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) issued by the Hong Kong Institute of Certified Public Accountants and with reference to the Practice Note 740 (Revised). Ernst & Young have issued a confirmation letter to the Board confirming that:

- (a) the aforementioned continuing connected transactions have been approved by the Board of the Company;
- (b) for transactions involving the provision of goods or services by the Group, there are no matters that would lead Ernst & Young to conclude that such transactions are not, in all material respects, conducted in accordance with the pricing policy of the Group;
- (c) there is no matter that would lead Ernst & Young to conclude that such transactions are not, in all material respects, conducted in accordance with the terms of the relevant agreements governing such transactions; and
- (d) for the aggregate amount of each disclosed continuing connected transactions, there is no matter that would lead Ernst & Young to conclude that such transactions have exceeded the annual limit set by the Company.

Related Party Transactions and Connected Transactions

Details of the Group's related-party transactions during the Reporting Period are set out in Note 38 to the consolidated financial statements contained in this report. For the year ended 31 December 2025 there was no related party transaction or continuing related party transaction set out in Note 38 to the consolidated financial statements which constitutes disclosable connected transaction or disclosable continuing connected transaction under the Listing Rules. In respect of the connected transactions and the continuing connected transactions, the Company has complied with the disclosure requirements under the Listing Rules in force from time to time.

Relationship with the Controlling Shareholder

Mr. Minghui Wu, the founder, Chairman and Chief Executive Officer of the Company, is the controlling shareholder of the Company. Mr. Wu holds all of the issued Class B Shares through Mine Mine International Limited.

During the Reporting Period, the controlling shareholder has confirmed that neither it nor its close associates owns any business or interest that competes or may compete, directly or indirectly, with the business of the Group, and that there are no conflicts of interest which require disclosure by the Company.

As at 31 December 2025, to the knowledge of the Directors, neither the controlling shareholder nor any of their respective close associates has any business or interest that directly or indirectly competes or may compete with the business of the Group.

Report of the Board of Directors

General Mandate to Issue Shares

Upon the Global Offering becoming unconditional, the Directors were granted a general mandate to allot, issue and dispose of up to 20% of the total number of issued A Shares immediately following the completion of the Global Offering.

During the Reporting Period, the Directors have not exercised any of the powers under this general mandate.

General Mandate to Repurchase Shares

Upon the Global Offering becoming unconditional, the Directors were granted a general mandate to repurchase up to 10% of the total number of issued A Shares immediately following the completion of the Global Offering.

During the Reporting Period, the Directors have not exercised any of the powers under this general mandate.

Sufficient Public Float

Based on publicly available information and so far as the Directors are aware, the Company has met sufficient public float as required under the Listing Rules from the Listing Date to the date of this annual report.

Compliance Adviser

The Company has appointed Somerley Capital Limited as its compliance adviser to advise the Company on compliance with the Listing Rules.

ANNUAL GENERAL MEETING

The annual general meeting (the “AGM”) of the Company is scheduled to be held on Friday, 12 June 2026. A notice convening the AGM will be published and dispatched to the Shareholders in the manner required by the Listing Rules in due course.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 9 June 2026 to Friday, 12 June 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend and vote at the AGM, during which period no share transfers will be registered. To be eligible to attend and vote at the AGM, unregistered holders of shares must lodge all properly completed transfer forms accompanied by the relevant share certificates with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 8 June 2026. The record date for determining the Shareholders’ entitlement to attend and vote at the AGM is Friday, 12 June 2026.

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this annual report, no other significant events occurred after the Reporting Period and up to the date of this annual report. As at the date of this annual report, the Directors confirm that there have been no significant events after the Reporting Period which would have a significant impact on the Group and are required to be disclosed.

Report of the Board of Directors

Auditors

Ernst & Young, the auditors of the Company ("**Ernst & Young**"), will retire at the forthcoming annual general meeting and are eligible for re-appointment. The Audit Committee has reviewed the independence and audit quality of Ernst & Young and recommended to the Board that a resolution be proposed at the forthcoming annual general meeting to re-appoint Ernst & Young as the auditors of the Company for the year ending 31 December 2026. Accordingly, an ordinary resolution will be proposed at the forthcoming annual general meeting in respect of the re-appointment of Ernst & Young and the authorisation of the Board to determine their remuneration. There has been no change in the auditor of the Company since the Listing Date.

Employees and Remuneration Policies

As at 31 December 2025, the Group had approximately 1,732 employees, mainly located in Beijing, Shanghai, Guangzhou, Shenzhen and other cities in the PRC. The Group's remuneration policies aim to provide employees with market-competitive remuneration and benefits to attract, motivate and retain talented personnel. Employee remuneration includes basic salaries, performance bonuses and other benefits. The Group regularly reviews its remuneration policies with reference to employees' performance, market benchmarks and the Group's operating results. The Group has also adopted share incentive plans, details of which are set out in the section headed "Share Incentive Plans" in this annual report.

The Group attaches great importance to employees' career development and skills enhancement, and provides regular training to employees including, without limitation, professional skills training, management capability training and compliance training.

Pension Schemes

The Group participates in social insurance schemes administered by the relevant local authorities for eligible employees in accordance with the applicable laws and regulations in mainland China, including pension insurance, medical insurance, unemployment insurance, work injury insurance and maternity insurance, as well as housing provident fund (collectively, the "Five Insurances and One Fund").

The Group makes contributions to the above schemes at specified percentages of the employees' salaries. Contributions are recognised as expenses in the consolidated statement of profit or loss when incurred. Details of the total contributions made by the Group to the pension schemes for the year ended 31 December 2025 are set out in Note 6 to the consolidated financial statements of this annual report.

The Group also participates in a Mandatory Provident Fund scheme ("**MPF Scheme**") for its Hong Kong employees, making contributions at 5% of the employees' monthly salaries, subject to a monthly cap of HK\$1,500.

Other than the above schemes, the Group has no other material retirement benefit obligations.

During the year ended 31 December 2025, no forfeited contributions were available for, nor utilised by, the Group to reduce the existing level of contributions. As at 31 December 2025, there were no forfeited contributions available for such use.

Report of the Board of Directors

Environmental Policies and Performance

The Group is committed to environmental protection and sustainable development. As a data intelligence technology company, the direct environmental impact of the Group's operations is relatively limited. The Group has established environmental management policies aimed at reducing energy consumption and carbon emissions, and improving resource efficiency.

During the Reporting Period, the Group complied with all applicable environmental laws and regulations, and no material environmental non-compliance incidents occurred.

For further details on the Group's environmental, social and governance performance, please refer to the "Environmental, Social and Governance Report" in this annual report.

Compliance with Laws and Regulations

To the knowledge of the Directors, the Group has complied with the relevant laws and regulations having a material effect on its business and operations during the Reporting Period.

Donations

For the year ended 31 December 2025, the Group has not made any material charitable and other donations.

Pre-emptive Rights

There are no provisions in the Companies Law of the Cayman Islands and the Company's articles of association that confer pre-emptive rights on shareholders.

Management Contracts

During the Reporting Period, the Company has not entered into any contract with any person, firm or body corporate concerning the management and administration of the whole or any substantial part of the Company's business.

Contracts with Controlling Shareholders

Save as disclosed in this annual report in respect of connected transactions, neither the Company nor any of its subsidiaries has entered into any material contracts with the controlling shareholder or any of its subsidiaries during the Reporting Period, other than non-exempt continuing connected transactions. Nor have there been any material contracts in relation to the provision of services to the Company or any of its subsidiaries by the controlling shareholder or any of its subsidiaries that were still in effect as at the end of the Reporting Period or entered into during the Reporting Period.

Tax Reliefs and Exemptions

The Directors are not aware of any tax reliefs or exemptions available to the Company's shareholders in respect of the holding and disposal of securities in the Company. Holders who are in any doubt as to their own tax position are advised to consult their professional tax advisers.

Report of the Board of Directors

Rights of Directors to Acquire Shares or Debentures

Save as disclosed in the section headed “Share Incentive Plans” in this annual report, neither the Company nor any of its subsidiaries has at any time during the Reporting Period participated in any arrangement under which a director may benefit by acquiring shares or debentures of the Company or any other body corporate.

Equity-linked Agreements

Save for the share incentive plans disclosed in the section headed “Share Incentive Plans” in this annual report, the Company has not entered into any equity-linked agreements during the Reporting Period and as at the date of this annual report.

Continuing Disclosure Obligations Under the Listing Rules

Save as disclosed in this annual report, no significant event which is required to be disclosed pursuant to Rules 13.20, 13.21 and 13.22 of the Listing Rules occurred during the Reporting Period.

Non-Compete Agreement

Mr. Minghui Wu, the controlling shareholder of the Company (the “**Non-competee Covenantor**”), has confirmed the non-competee arrangements pursuant to the non-competee deed entered into prior to the Listing. During the Reporting Period, the Non-competee Covenantor has confirmed that it has complied with the terms of the non-competee deed. The independent non-executive Directors have reviewed the implementation of the non-competee deed and confirmed that the Non-competee Covenantor has complied with the undertakings thereunder.

By order of the Board

Mr. Minghui Wu

Chairman of the Board

Beijing, China

26 March 2026

Environmental, Social and Governance Report

ABOUT THIS REPORT

0.1 Report Statement

The 2025 Environmental, Social and Governance Report of Mininglamp Technology (hereinafter referred to as the “**ESG Report**”) is the first environmental, social and governance report issued by Mininglamp Technology to its stakeholders. Adhering to the reporting principles of “Materiality, Quantitative, Balance and Consistency”, the ESG Report publicly presents the philosophy, policies, and specific practices and key performances of the Company’s environmental, social and governance management in the fields of environment, society, economy and governance in 2025 to all stakeholders of Mininglamp Technology, for the purpose to respond to the concerns and expectations of stakeholders regarding the Company’s environmental, social and governance work, and to conduct comprehensive communications with stakeholders on the progress of the Company’s environmental, social and governance work for the year.

0.2 Reporting Period

The ESG Report is an annual environmental, social and governance report, which is issued once a year along with the current annual report. Unless otherwise specified, the reporting period covers the period from 1 January 2025 to 31 December 2025. To enhance the comparability, completeness and forward-looking nature of the report, the coverage time of some contents is appropriately extended to the previous and subsequent year.

0.3 Organising Scope

Unless otherwise specified, the organization scope of the information presented in the ESG Report covers Mininglamp Technology and its wholly-owned and holding subsidiaries, which is consistent with the scope of Mininglamp Technology’s annual consolidated financial statement.

0.4 Reporting Standards

The ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code set out in Appendix C2 to the Listing Rules of the Main Board of The Stock Exchange of Hong Kong Limited, with reference to the Climate-related Financial Disclosure Recommendations issued by the Task Force on Climate-related Financial Disclosures.

0.5 Reporting Principles

Materiality: The Company systematically conducts a dual materiality assessment of environmental, social and governance related issues to identify and determine the significant impact of each environmental, social and governance related issue on the Company’s business model, business operation, development strategy, financial position, operating results, cash flow, financing methods and costs, etc. (i.e., “financial materiality”), as well as the significant impacts it has on the economy, society and environment (i.e., “impact materiality”).

Quantitative: The measurement standards, methods, assumptions and/or calculation tools, sources of conversion factors and other information of the quantitative indicators disclosed in the ESG Report have all been explained in its corresponding section (if applicable).

Environmental, Social and Governance Report

Balance: The ESG Report aims to present the Company's work practices and progress in the fields of environment, society, economy and governance in a fair and balanced manner. Mininglamp Technology has made every effort to avoid choices, omissions or presentation formats that may inappropriately affect the decisions or judgments of the readers of the report.

Consistency: The ESG Report is the first one issued by Mininglamp Technology. Unless there are special circumstances or explanations in the future, the same statistical methods for disclosure will be used in the ESG Report and future environmental, social and governance-related information disclosure materials. In the event that there are any changes in the relevant statistical specification or calculation method, the Company will provide annotations and explanations in the corresponding sections in the submitted materials (if applicable).

0.6 Source of Information and Guarantee for Reliability

Unless otherwise specified, the information and content cited and presented in the ESG Report are all derived from the Company's statistical data, relevant documents, internal communication documents and environmental, social and governance information that has been statistically analyzed and reviewed by the Company. Unless otherwise specified, the currency mentioned in the ESG Report refers to RMB.

The Company undertakes that the information and data contained in the ESG Report were reviewed and approved for issue by the Board on 26 March 2026, and there are no false records or misleading statements, and the Company is responsible for the authenticity, accuracy and completeness of the contents.

To enhance the forward-looking nature of the ESG Report and fully demonstrate the potential environmental, social and governance-related risks and opportunities faced by Mininglamp Technology, the ESG Report contains some forward-looking statements. The forward-looking statements disclosed in the ESG Report, including but not limited to statements of events that the Company expects or anticipates may occur or will occur in the future, apart from statements of historical facts, are subject to external variable factors, and the development of future events may differ from those stated in the ESG Report. As of the date of disclosure of the ESG Report, Mininglamp Technology has made relevant forward-looking statements based on a number of assumptions regarding its current and future business strategies and the environment in which our future operations will be conducted. Unless otherwise required by the regulatory authorities, the Company has no obligation or responsibility to amend or update the above forward-looking statements.

0.7 Feedback

If you have any further needs for review or understanding of the ESG Report, or have any opinions or suggestions regarding the Company's environmental, social and governance management, please submit your feedback to ir@mininglamp.com.

Environmental, Social and Governance Report

ABOUT MININGLAMP TECHNOLOGY

Mininglamp Technology is a leading data intelligence application software company in China. Leveraging our core technologies and industry insights, we offer data intelligence products and solutions, covering marketing intelligence and operational intelligence and encompassing online and offline scenarios. We are dedicated to transforming enterprises' marketing and operational strategy design and decision-making processes leveraging large models, industry-specific knowledge, and multimodal data. In 2025, we launched the Agentic Services business. Leveraging DeepMiner, our proprietary enterprise-grade trusted AI Agent platform, we provide end-to-end services spanning marketing insights, content production and campaign execution, delivering quantifiable marketing results directly to our clients.

On 3 November 2025, Mininglamp Technology (2718.HK) was officially listed on the Main Board of The Stock Exchange of Hong Kong Limited.

ESG Management Statement of the Board

Mininglamp Technology deeply combines the concepts of environment, society and governance (ESG), and regards them as the core driving force for the high-quality and sustainable development of the Company. The Company continuously improves the effectiveness of ESG governance by establishing a systematic and standardized environmental, social and governance (ESG) management framework, accurately identifying and seizing key risks and opportunities related to ESG. We strive to comprehensively protect the legitimate rights and interests of multiple stakeholders, including shareholders and investors, employees, suppliers and partners, customers, local communities and public welfare organizations, industry associations and chambers of commerce, media and the public.

The Board and the corporate governance committee of the Company, as the highest supervisory and decision-making bodies for environmental, social and governance (ESG) affairs, are fully responsible for the supervision and management of ESG-related matters. Their core responsibilities include: reviewing and approving the Company's ESG strategy, objectives, policies and major initiatives; assessing ESG-related risks and opportunities, and supervising the implementation of response measures; supervising the entire process of key ESG work and project execution for the year to ensure that they comply with the established strategy and governance processes.

The Board and the corporate governance committee are committed to systematically integrating the concept of sustainable development into the Company's business strategy, daily operations and management practices, and ensuring effective supervision and transparent disclosure of relevant ESG issues. From strategic planning to specific implementation, the committee promotes the Company through continuous supervision and guidance to fully implement its ESG commitments and achieve long-term sustainable development.

The ESG Report presents the philosophy, policies, practices and performance of Mininglamp Technology in terms of environmental, social and governance management from 1 January 2025 to 31 December 2025. The relevant contents of the Report and the analysis results of the dual materiality of environmental, social and governance issues were reviewed and approved for issue by the Board on 26 March 2026.

Board of Mininglamp Technology
March 26, 2026

Environmental, Social and Governance Report

STAKEHOLDER PARTICIPATION

We have identified various key stakeholders, including government and regulatory agencies, shareholders and investors, staff, suppliers and partners, customers, local communities and non-profit organizations, industry associations and chambers of commerce, media and the public. We actively build diversified stakeholder communication channels, conduct in-depth exchanges with them through regular and irregular online or offline interactions, establish normalized communication channels, fully listen to stakeholders' opinions and understand their concerns.

The table below sets out our communication channels with different stakeholders and the key concerns we have collected from them:

Stakeholders	Communication Channels	Key Concerns
Government and regulatory agencies	Written or electronic communication Information reporting Meeting	Compliance with laws and regulations Fair employment practices Economic performance
Shareholders and investors	Shareholders' general meeting Company website Announcements and circulars	Economic performance Stable and considerable returns Effective corporate governance Timely and transparent communication
Staff	Performance evaluation Staff training courses Staff feedback Internal communication platforms	Salary and benefits Fair employment management Training and development
Suppliers and partners	Written or electronic communication Supplier audit Meeting Social media	Win-win cooperation opportunities Fair competition and procurement Business ethics
Customers	Written or electronic communication Service process communication Customer satisfaction survey Customer service communication Social media	High-quality and reliable service Privacy and data security Customer after-sales service quality Innovation capabilities and cutting-edge solutions
Local communities and non-profit organizations	Written or electronic communication Meeting Company website Social media	Investment in community development Corporate social responsibility
Industry associations and chambers of commerce	Written or electronic communication Meeting Company website	Industry-wide common development Innovation capabilities and cutting-edge solutions
Media and the public	Company website Announcements and circulars Social media	Corporate social responsibility Timely and public communication

Environmental, Social and Governance Report

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES ASSESSMENT

The Company conducts a materiality assessment of environmental, social and governance issues to evaluate and determine those issues that may have a material impact on the business model, business operations, development strategy, financial condition, operating results, cash flows, financing methods and costs of the Company, or on the economy, society and environment.

Step 1 of issue assessment: Building of an environmental, social and governance issue database

Based on the Environmental, Social and Governance Reporting Code set out in Appendix C2 to the Listing Rules of the Main Board of The Stock Exchange of Hong Kong Limited, and in conjunction with the Company's business operations during the Reporting Period, industry trends of concern, practice cases of peer companies and international ESG information disclosure standards, we have comprehensively sorted out environmental, social and governance issues and initially developed a list of environmental, social and governance issues.

Step 2 of the issue assessment: Survey of the Company's management and stakeholders

We conduct a survey of the Company's management and stakeholders regarding the materiality of environmental, social and governance issues through online questionnaires and offline interviews, and make preliminary prioritizations of the issues listed in the list of environmental, social and governance issues. A total of 190 valid questionnaires have been collected from the survey of the Company's management and stakeholders.

Step 3 of the issue assessment: Expert opinions and issue assessment

Based on the preliminary prioritization results of environmental, social and governance issues, we have invited external sustainable development industry experts and the Company's environmental, social and governance team to discuss, review and revise the prioritization results taking into account the Company's actual operating conditions and industry trends of concern, and finally formed the prioritization results for environmental, social and governance issues.

Step 4 of the issue assessment: Development and deliberation a matrix for environmental, social and governance issues

Based on the prioritization results of environmental, social and governance issues, we have developed a dual materiality matrix for environmental, social and governance issues. The dual materiality matrix for environmental, social and governance issues, along with the ESG Report, was reviewed and approved for publication by the Board on 26 March 2026.

Environmental, Social and Governance Report

As of the date of the ESG Report, the Company's dual materiality matrix for environmental, social and governance issues is set out in the following figure:

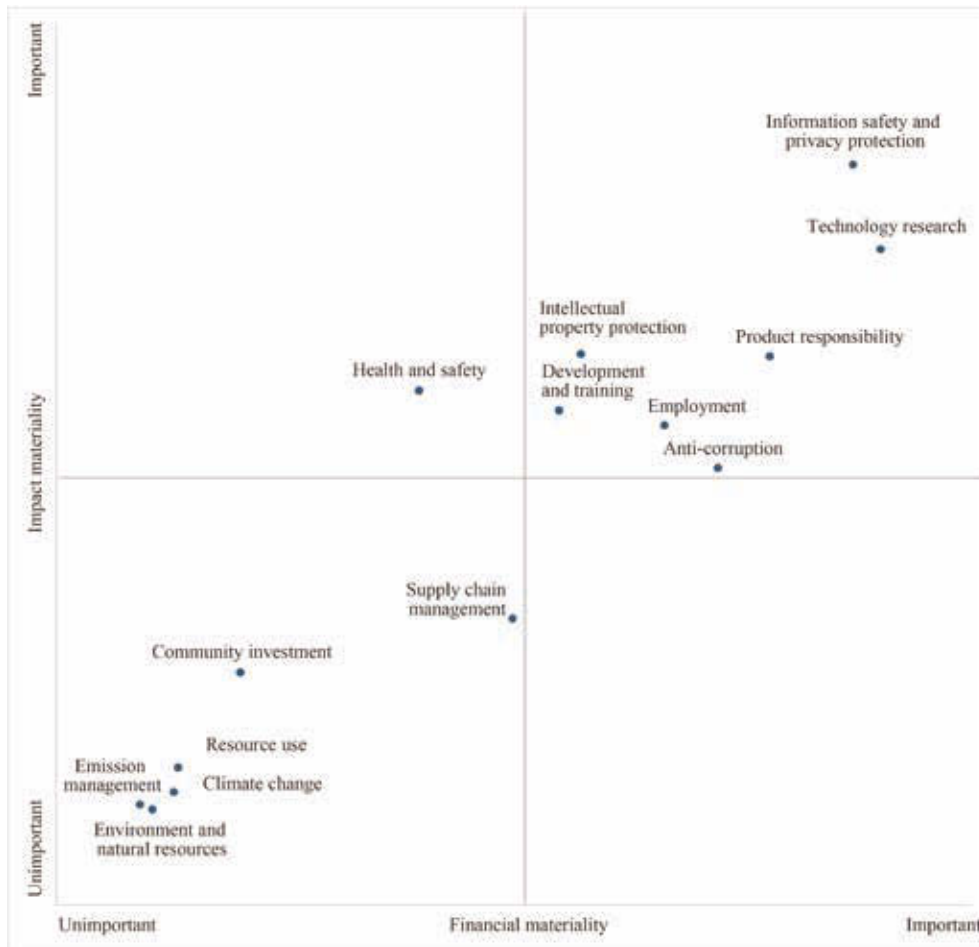


Figure: Mininglamp Technology's dual materiality matrix for environmental, social and governance issues

Environmental, Social and Governance Report

SPECIAL TOPIC: DIGITAL INNOVATION DRIVES TRUSTWORTHY PRODUCTIVITY

In an era where artificial intelligence is profoundly reshaping the global economic landscape, Mininglamp Technology, as a leading data intelligence application software provider in China, remains committed to its original mission of using technology for people. We firmly believe that “trustworthiness is the core prerequisite for the large-scale implementation of AI in enterprise production processes”, and are dedicated to creating value for industries through the dual-engine drive of trusted data and trusted intelligence.

Technological Innovation: Building the Core Foundation of Reliable Productivity

We leverage our industry-leading expertise in three key technology areas, being multimodal data intelligence, enterprise-grade knowledge graphs and data privacy technology, to provide a range of innovative core products. We have garnered numerous technology patent certifications and awards by virtue of comprehensive data intelligence technologies.

Case: Trusted data creates trusted productivity

Leveraging the “trusted data” from Miaozen Systems, we’ve launched a brand-new product line for the era of large-scale models — DeepMiner. Positioned as a “core productivity tool” which businesses can rely on in B2B scenarios, DeepMiner consists of three core modules, being “Foundation Agent, the GUI operation model Mano, and Cito, which focuses on task planning and expert reasoning”, which form an Agentic AI system capable of truly undertaking business task execution. It helps businesses instantly access, organize, analyze, and gain data insights to increase work efficiency.

Case: Mano ranks first among Specialized models in OSWorld ranking with 72-B parameters

According to official OSWorld E2E rankings (as of October 2025), Mano, a large-scale GUI agent model developed by Mininglamp Technology, achieved a record-breaking 54.0% task success rate, ranking first among Specialized models and second overall, setting a new record for Chinese models. Compared to its initial submission of data in September, Mano’s parameter size expanded from 7B to 72B, and its task completion rate increased from 40.1% to 54.0%, demonstrating a significant performance improvement. This also signifies a new level of execution capability for specialized agents in real-world operational tasks.

Environmental, Social and Governance Report

Industry Collaboration: Building a Trustworthy AI Ecosystem

We actively participate in the development of industry associations and the building of an industry ecosystem, proactively assume industry responsibilities and promote the improvement of industry standards and the sharing of technologies. Simultaneously, we continuously build industry exchange platforms to promote in-depth dialogue between technology and industry. In December 2025, we were elected as the chairman and secretary-general unit of the second session of the council of the AI Marketing Application Committee of the China Advertising Association of Commerce. We will leverage our industry platform advantages to integrate industry resources and promote the standardized development and innovative application of AI marketing technology.

Case: Mininglamp Technology spearheads the China GEO Industry Development Initiative

On 19 November 2025, in order to promote the healthy development of China's GEO industry, under the guidance of the AI Marketing Application Committee of the China Advertising Association of Commerce, 14 GEO-related companies, as the inaugural initiators, jointly launched the China GEO Industry Development Initiative at the 9th Marketing Science Conference. The initiative calls on all parties in the industry to carry out collaboration and services based on the principles of "user-centricity and value orientation", "adherence to authenticity and rejection of falsehood", "scientific optimization and opposition to pollution", "fair competition and transparent competition and cooperation" and "open collaboration and ecosystem co-building". At the conference, participating representatives simultaneously pressed the GEO development light pillar, pledging their determination to "jointly promote standardization, share growth and achieve a win-win future".

Case: The 9th Marketing Science Conference is held successfully

On 19 November 2025, the 9th Marketing Science Conference was successfully held in Shanghai. Hosted by Mininglamp Technology (2718.HK) in conjunction with its subordinate Miaozen Systems and Miaozen Marketing Academy, the conference focused on the core theme of "Agentic Marketing · Trustworthy Marketing Agents for 'Growth Certainty'", highlighting the new stage of AI marketing's evolution from generative to agent-based approaches. It provided the first systematic interpretation of the new paradigm of Agentic Marketing. Experts and representatives from leading global companies, research institutions and ecosystem partners participated extensively, with nearly a thousand practitioners gathering offline and millions watching the online live stream, setting a new record for participation.

Environmental, Social and Governance Report

I. HONESTY AND INTEGRITY SOLIDIFY THE FOUNDATION OF GOVERNANCE

1.1 Environmental, Social and Governance (ESG) Governance

1.1.1 Environmental, Social and Governance (ESG) management system

To effectively enhance Mininglamp Technology's Environmental, Social and Governance (ESG) governance capabilities, the Company has formulated the Social Responsibility Work Management System to build a top-down ESG governance system with clearly defined responsibilities and powers, and continuously improves the ESG governance framework to ensure that ESG management work is carried out in an orderly and standardized manner.

The Board and the Corporate Governance Committee of the Company are the highest responsible bodies for Environmental, Social and Governance (ESG) management. They are responsible for overseeing ESG-related matters, considering and approving ESG strategies, objectives, policies, risk and opportunity analysis results as well as countermeasures and other significant ESG matters. They organize at least one meeting annually to review or make resolutions regarding ESG-related content. The office of secretary to the Board is the lead body for Environmental, Social and Governance (ESG) management, responsible for coordinating ESG work, identifying significant ESG-related risks and opportunities and developing response mechanisms. It is subject to the supervision and guidance of the Board and reports to the Board regularly. The Company's various departments are the implementing bodies for Environmental, Social and Governance (ESG) management, responsible for promoting and implementing specific ESG tasks.

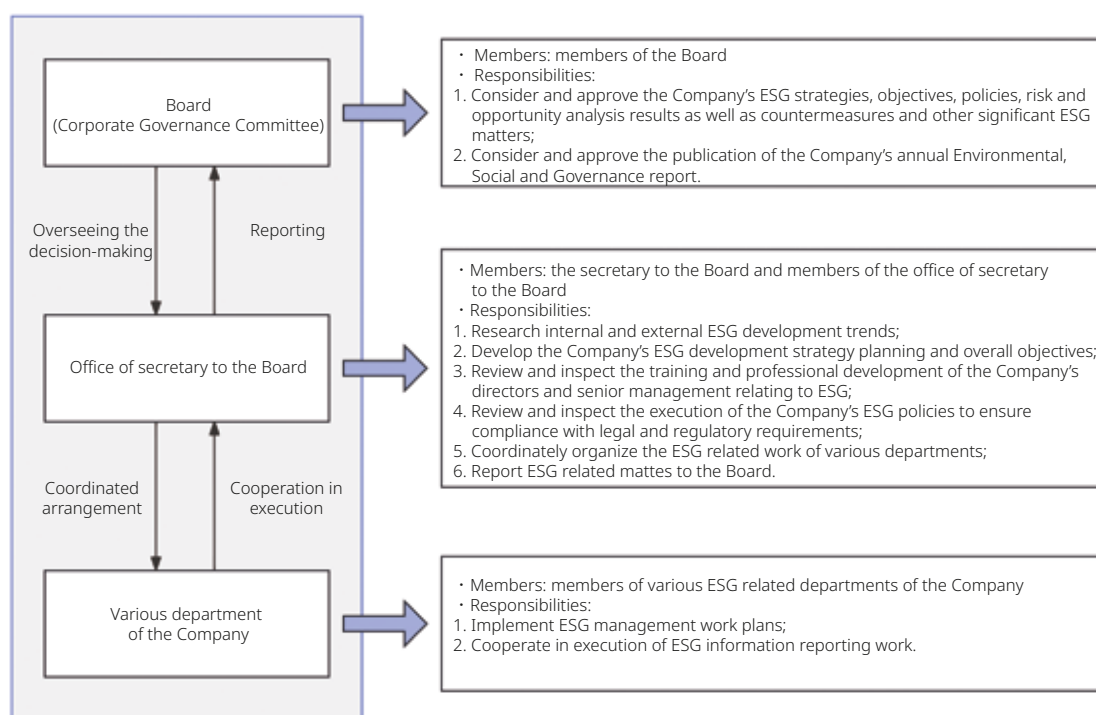


Figure: Mininglamp Technology's ESG Governance Structure

Environmental, Social and Governance Report

1.2 Anti-corruption

1.2.1 Anti-corruption management system

Strictly abiding by the Criminal Law of the People’s Republic of China, the Civil Code of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Anti-Unfair Competition Law of the People’s Republic of China, the Anti-Money Laundering Law of the People’s Republic of China and other laws and regulations, the Company has formulated and implemented internal management systems such as the Anti-Malpractice Operation Regulations of Mininglamp Technology Group, the Rules of Procedure of the Ethics Committee of Mininglamp Technology Group, and the Anti-Money Laundering and Counter-Terrorist Financing System of Mininglamp Technology Group. It has clearly defined the behaviors of corruption and malpractice, established and improved the organizational structure for anti-corruption, anti-malpractice and anti-money laundering management, and carried out anti-corruption, anti-malpractice and anti-money laundering management work in a standardized and systematic manner.

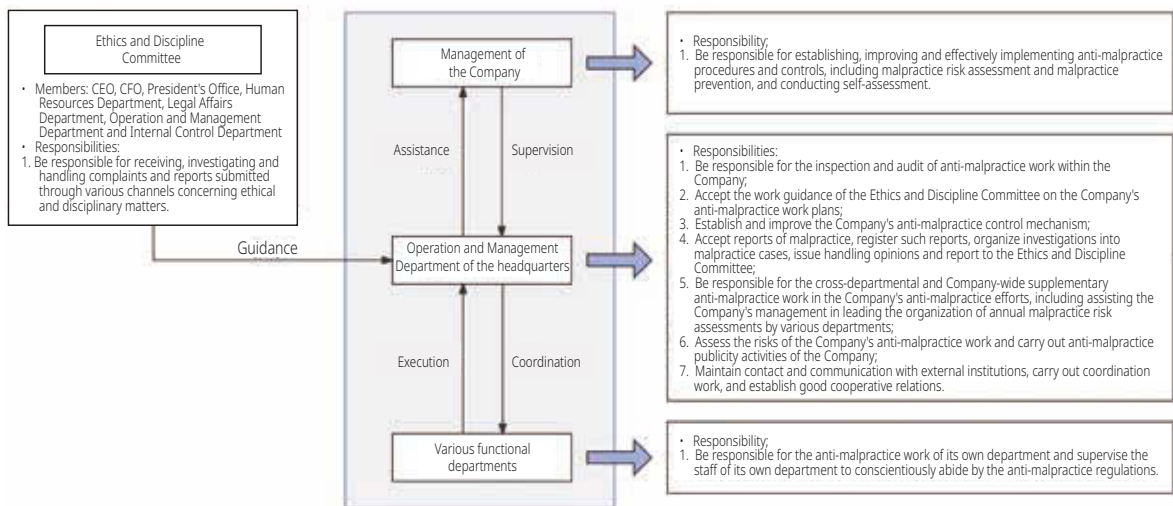


Figure: Mininglamp Technology's Anti-Malpractice Management Organizational Structure

Environmental, Social and Governance Report

The Company's management is the highest-level management body for anti-malpractice efforts, take liabilities for any malpractice activities that occur, and responsible for establishing, improving and effectively implementing anti-malpractice procedures and controls, including malpractice risk assessment and malpractice prevention, and conducting self-assessment. The Operation and Management Department of the headquarters is the permanent anti-malpractice body, responsible for inspection and audit of the Company's internal anti-malpractice work. Each functional department is responsible for its own anti-malpractice work and supervises its staff to conscientiously abide by the anti-malpractice regulations of the Company. In addition, the Company has established the Ethics and Discipline Committee, responsible for accepting, investigating and handling complaints and reports submitted through various channels concerning ethical and disciplinary matters.

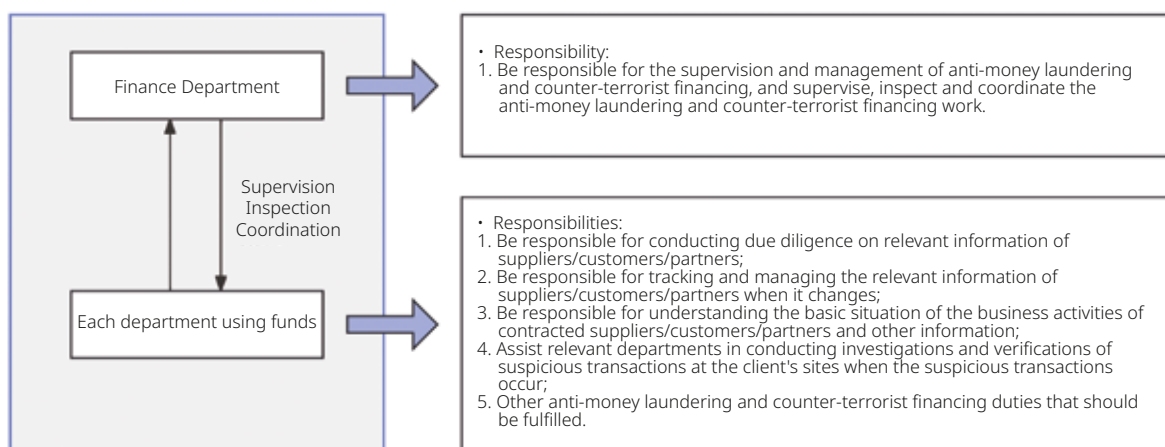


Figure: Mininglamp Technology's Anti-Money Laundering and Counter-Terrorist Financing Management Organizational Structure

Environmental, Social and Governance Report

The Company has established a management organizational structure with the Finance Department as the primary responsible department and each department using funds as the ultimate responsible department. The Finance Department is responsible for supervising and managing the Company's anti-money laundering and counter-terrorist financing efforts, including oversight, inspection and coordination of the anti-money laundering and counter-terrorist financing work. Each department using funds conducts due diligence on relevant information of suppliers, customers and partners and maintains this information in a timely manner.

During the Reporting Period, no corruption lawsuits were brought against the Company or its employees, and no related cases were concluded.

1.2.2 Malpractice risk assessment and control

In accordance with the internal management policies such as the Anti-Malpractice Operation Regulations of Mininglamp Technology Group, the Company's management regularly conducts corporate risk assessments, incorporates malpractice risk assessment into the overall risk assessment scope. The Company's management identifies malpractice risks at three major levels, including the company level, the business unit level and the main accounting level, and assesses the importance and likelihood of malpractice risks; assesses malpractice risks related to false financial reporting, misappropriation of company assets, unauthorized or inappropriate income or expenditures, and assesses the risk of senior management or the Board committing fraud.

During the Reporting Period, the Company's management conducted one enterprise risk assessment covering malpractice risk assessment, covering all of the Company's subsidiaries, operations and accounts held, and no significant malpractice risk was found in the Company.

1.2.3 Whistleblowing procedures and whistleblower protection

We are well aware that internal and external whistleblowing and oversight greatly help Mininglamp Technology's anti-corruption, anti-malpractice and anti-money laundering efforts. We are committed to ensuring smooth internal and external whistleblowing channels, protecting the legitimate rights and interests of internal and external whistleblowers, and encouraging and valuing all forms of reporting or whistleblowing (including both real-name and anonymous reports) from employees at all levels and all parties with economic ties to the Company.

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In its internal management systems, such as the Anti-Malpractice Operation Regulations of Mininglamp Technology Group and the Rules of Procedure of the Ethics Committee of Mininglamp Technology Group, we have clearly defined the whistleblowing, investigation and reporting procedures and requirements for malpractice cases. All reports, whistleblowing and complaints will be accepted, investigated and handled by the Ethics (Discipline) Committee (whose members include CEO, CFO, President's Office, Human Resources Department, Legal Affairs Department, Operation and Management Department, and Internal Control Department). When handling related reports, the Ethics (Discipline) Committee shall adhere to the principles of confidentiality, impartiality, timeliness and case-by-case resolution. A special working group with no direct conflict of interest with the whistleblower/reported party shall be established to conduct the specific investigation. The investigation results shall be approved by a vote of the Ethics (Discipline) Committee and promptly fed back to the whistleblower (except for anonymous whistleblowers).

Reporting email	compliance@mininglamp.com
Reporting by phone	400-893-8989, 010-64303888

Table: Mininglamp Technology's Whistleblowing Channels

All employees who commit malpractice, regardless of whether it constitutes a criminal offense, shall be subject to corresponding internal economic and administrative disciplinary penalties in accordance with relevant personnel management systems and relevant requirements of the Company; those whose conduct violates criminal law shall be transferred to judicial authorities for legal processing.

The Company is fully committed to protecting the legitimate rights and interests of whistleblowers and accepts anonymous reports. For reports made under real names, the Company will strictly protect the confidentiality of relevant information, require individuals with a conflict of interest in the complaint or who may affect the impartial handling of the complaint to recuse themselves, and prohibit all forms of leakage, retaliation, revenge or cover-up. Any act of retaliation or revenge against complainants, witnesses or investigators, once verified, will be dealt with severely by the Company.

Environmental, Social and Governance Report

1.2.4 Building an anti-corruption culture

Mininglamp Technology advocates a corporate culture of integrity and honesty, and builds anti-corruption culture and promote honest and moral behavior through various means.

- Top management sets an example by taking concrete actions to comply with the Company's rules and regulations and employee handbook;
- Conduct anti-malpractice policy communication and training through employee handbooks, release of the Company's policies, publicity, local area network announcements and other means;
- Identify and publicize illegal and dishonest behaviors;
- Conduct anti-malpractice training and education on laws, regulations and integrity and morality for new employees;
- Encourage employees to abide by laws and regulations and engage in honest and ethical conduct in their daily work and interactions with the Company, and help them properly handle conflicts of interest and temptations of improper benefits that occur in their work;
- Inform all parties in society who have direct or indirect relationships with the Company of the information that the Company advocates for compliance with laws and regulations and adherence to integrity and morality in an appropriate form;
- During the annual performance evaluation, each employee's adherence to the values of integrity and honesty is quantitatively evaluated.

Mininglamp Technology's Channels For Building An Anti-Corruption And Anti-Malpractice Culture

Environmental, Social and Governance Report

Case: Conducting “newcomer must-learn” anti-malpractice training

Anti-malpractice training is a mandatory course for all new employees of the Company. We conduct anti-malpractice training for all new employees through our internal communication and training community “Malatang” to strengthen employees’ awareness of anti-malpractice, increase their ability to identify malpractice behaviors, and cultivate a corporate culture of integrity and honesty.

II. GREEN OPERATIONS EMPOWER A LOW-CARBON FUTURE

2.1 Climate Change

2.1.1 Governance

The Board and the Corporate Governance Committee of the Company are the highest responsible bodies for climate-related risk and opportunity management. They are responsible for overseeing climate-related risk and opportunity management matters, considering and approving strategies, objectives, policies, risk and opportunity analysis results and countermeasures for addressing climate change. They integrate climate-related risks and opportunities into the Company’s overall strategy, major transaction decisions and risk management procedures, and organize at least one meeting annually to review or resolve climate-related matters. The President of the Company is the person in direct charge of climate-related risk and opportunity management, who is responsible for approving policies and systems for climate-related risks and opportunities, and incorporating the analysis of climate-related risks and opportunities into strategic planning and comprehensive risk management. The Company conducts climate-related risk and opportunity analysis and assessment annually during strategy formulation and strategic review, subject to the supervision and guidance of the Board, and regularly reports to the Board. The President’s Office of the Company is the implementing body for climate-related risk and opportunity management, responsible for promoting and implementing countermeasures for climate-related risks and opportunities.

Environmental, Social and Governance Report

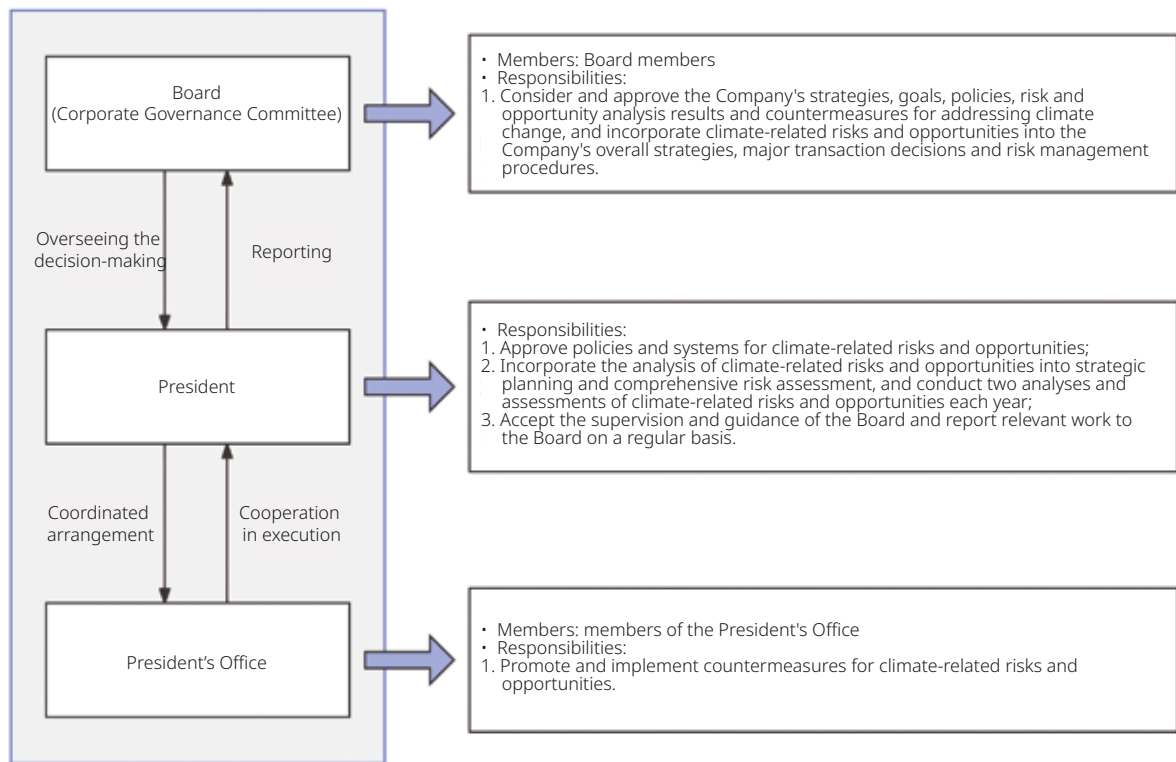


Figure: Mininglamp Technology's Governance Structure for Addressing Climate Change

To ensure that the governance body of the Company for addressing climate change has sufficient skills and competence to oversee strategies for addressing climate-related risks and opportunities¹, the Company commits to providing regular training on climate change-related skills and knowledge to its relevant management personnel and, where necessary, collaborates with professional third-party organizations to enhance overall climate-related risk and opportunity management capabilities and climate resilience of the Company.

¹ As the year marks the first year of Mininglamp Technology's listing on the Hong Kong Stock Exchange, the Company has been temporarily unable to incorporate climate-related risk and opportunity management into the compensation evaluation of climate governance organizations or individuals. In the future, the Company will actively develop quantitative evaluation indicators for climate-related risk and opportunity management and will incorporate relevant quantifiable performance evaluation indicators into the compensation evaluation of climate governance organizations or individuals as and when appropriate.

Environmental, Social and Governance Report

2.1.2 Strategy

2.1.2.1 Climate-related risks and opportunities

Risk/Opportunity Type	Risk/Opportunity Description	Actual/ Potential Financial Impact ²	Timeframe for Impact ³	Likelihood of occurrence ⁴	Affected value chain links	Countermeasures ⁵
<i>Climate-related risks</i>						
Transition risks						
Policy and regulatory risks	As the "dual carbon" goals are gradually implemented and regulatory requirements become increasingly stringent, regulatory agencies and related policies are placing higher requirements for the Company's greenhouse gas (GHG) emission management standards. If the Company fails to establish a sound GHG emission management and reduction mechanism in a timely manner, it may incur additional rectification costs and increase compliance and litigation risks.	Other operating expenses ↑	Short term	Low	Self-operation	The Company continuously follows compliance requirements related to climate change in the locations where we operate and has established the Environmental Protection System. We have assigned relevant personnel and regularly conduct environmental protection-related publicity and training. It conducts risk assessments regularly and continuously identifies, analyzes, addresses and reports related risks.

² The Company has identified and carefully assessed the actual/potential risks and opportunities arising from climate change. However, due to the numerous forward-looking assumptions and judgments involved in the analysis, the Company currently lacks the ability to quantify the "amount and percentage of assets or business activities affected by climate-related transition risks/physical risks/opportunities". To avoid potentially misleading our stakeholders and readers of the ESG Report, after careful consideration, the Company has not disclosed relevant information and data at this time, but instead provided qualitative descriptions. We understand the importance of such quantitative data to stakeholders and the Company's management, and the Company will actively conduct relevant research and seek professional support to disclose relevant information in future reporting periods.

³ The timeframe for impact refers to the time range during which the expected financial impact on the Company is anticipated after the occurrence of climate change-related risks or opportunities. Short-term: less than 1 year; medium-term: 1 to 5 years; long-term: 5 years and above.

⁴ The likelihood of climate change-related risks and opportunities occurrence is a judgment made by the Company based on risk management methods and scenario analysis results, and does not represent the likelihood of actual occurrence of such risks or opportunities.

⁵ The Company highly values the actual and potential risks and opportunities posed by climate change and considers them an important factor in its long-term strategy and financial planning. As its internal management and financial accounting systems are still in the process of systematization and integration, the Company has not yet established an independent financial classification and tracking mechanism for climate change. Therefore, under the current financial statements and data collection system, it is not possible to accurately separate and quantify these specific amounts. After our careful consideration, we will instead provide a qualitative description of countermeasures for climate-related risks and opportunities during the Reporting Period. We commit to timely and full disclosure of the same in accordance with relevant requirements of the Hong Kong Stock Exchange once the relevant internal mechanisms are fully established and we have access to carefully verified specific data.

Environmental, Social and Governance Report

Risk/Opportunity Type	Risk/Opportunity Description	Actual/ Potential Financial Impact ²	Timeframe for Impact ³	Likelihood of occurrence ⁴	Affected value chain links	Countermeasures ⁵
Market risk	Downstream clients are increasingly demanding green and low-carbon services. If the Company is unable to meet the demand for green services from downstream clients through means such as greening construction of the upstream supply chain, it may result in the loss of some client orders.	Income ↓	Mid term Long term	Low	Supplier Self-operation Client	The Company standardizes upstream supplier management, establishes a supplier access system, and incorporates green and low-carbon considerations into the supplier access and assessment indicators, working with clients to promote green and low-carbon services. When procuring critical services such as data centers, the Company prioritizes service providers that use clean energy, have energy-saving designs (such as advanced cooling technologies) and lower PUE values, collaborating with clients to promote the decarbonization of the value chain.
Reputational risk	Investors and stakeholders are increasingly concerned about the enterprise's GHG emission management and countermeasures for climate change. If Mininglamp Technology fails to disclose relevant information or materials in a timely manner, it may damage the Company's reputation.	Financing costs ↑	Long term	Low	Investors Self-operation	The Company has established an information disclosure policy, and in accordance with the compliance requirements of the Stock Exchange of Hong Kong and relevant Chinese government departments, the Company has included GHG emission management in the scope of information disclosure, and promptly discloses this information to the public through its official website, the website designated by the Stock Exchange and other channels.

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Risk/Opportunity Type	Risk/Opportunity Description	Actual/ Potential Financial Impact ²	Timeframe for Impact ³	Likelihood of occurrence ⁴	Affected value chain links	Countermeasures ⁵
Physical risks						
Immediate risk Typhoon	Sudden typhoon events may cause the closure of the Company's coastal operating premises and simultaneously damage the data centers provided by its suppliers, affecting the Company's business operations and harming the rights and interests of its clients.	Sales costs ↑ Administrative expenses ↑	Short term	Low	Supplier Self-operation Client	<p>The Company has established an emergency response mechanism for severe weather, and promptly issues notices to employees regarding working from home and flexible work hours based on weather warnings to ensure employee safety. It has also implemented remote collaboration tools to ensure business continuity and maximize the protection of client rights.</p> <p>When selecting Internet data center (IDC) service providers, the supplier's business continuity plan (BCP) and disaster recovery capabilities, including natural disaster risk assessments of its physical location (such as typhoons and floods), backup power and off-site backup solutions, are used as core screening criteria.</p>
Immediate risk Extreme rainfall and floods	Sudden extreme rainfall and flooding may cause flooding of the Company's operating premises, and disruption of communications and transportation, thereby affecting the continuity of the Company's business operations.	Sales costs ↑ Administrative expenses ↑	Short term	Low	Supplier Self-operation Client	In the event of severe weather, based on the meteorological department's warnings, timely notices will be issued to potentially affected operating premises, informing employees to leave work early or work from home to ensure employee safety.
Long-term risk Long-term heat wave	Prolonged heat waves may increase the heat dissipation load on our equipment (mainly office computers), and also increase electricity costs.	Sales costs ↑ Administrative expenses ↑	Short term	Mid	Self-operation	To cope with the increased operating costs caused by prolonged high temperatures, the Company promotes green office practices, integrates energy conservation and emission reduction into daily management, strictly enforces summer air conditioning temperature settings, and advocates turning off lights and equipment when leaving a room.

Environmental, Social and Governance Report

Risk/Opportunity Type	Risk/Opportunity Description	Actual/ Potential Financial Impact ²	Timeframe for Impact ³	Likelihood of occurrence ⁴	Affected value chain links	Countermeasures ⁵
Climate-related opportunities						
Resource usage Efficiency opportunities	By advocating for green office practices and strengthening energy-saving renovations, the Company's overall energy consumption can be significantly reduced.	Administrative expenses ↓	Mid-term	High	Self-operation	<p>The Company has established a routine green office mechanism to reduce operating costs through energy conservation and consumption reduction.</p> <ol style="list-style-type: none"> 1. Purchase energy-consuming products that meet international and national standards, including heating and cooling equipment, office equipment, computer room equipment, etc.; 2. Encourage employees to conserve energy, such as controlling the temperature of air conditioning equipment in winter and summer; turning off lighting equipment in unoccupied areas in a timely manner; turning off idle equipment in a timely manner; turning on the standby energy-saving settings of equipment.
Market opportunities	As downstream customers increasingly focus on and demand intelligent and low-carbon operations, the Company's intelligent operations business may receive more attention.	Income ↑	Mid-term	Mid	Self-operation Client	<p>The Company seizes the market opportunities presented by its clients' intelligent and low-carbon transformation, and continuously integrates AI capabilities with business scenarios. For example, our intelligent operations solutions can help chain clients analyze store equipment energy consumption and failure rates in real time, optimize maintenance plans, and indirectly reduce their carbon footprint. Our intelligent customer service and voice quality inspection products can assist clients in optimizing service processes and improving online business processing efficiency, thereby reducing unnecessary offline travel or energy consumption.</p>

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Risk/Opportunity Type	Risk/Opportunity Description	Actual/ Potential Financial Impact ²	Timeframe for Impact ³	Likelihood of occurrence ⁴	Affected value chain links	Countermeasures ⁵
Resilience	The Company's non-current assets constitute a relatively low proportion of long-term fixed assets and do not involve intensive production or distribution networks. Apart from upstream data center services relying on electricity and water supplies, the value chain does not rely heavily on natural resources or infrastructure networks. Therefore, based on the assessment, the Company possesses strong capabilities to adapt to climate change.	Administrative expenses growth rate ↓	Long term	High	Supplier Self-operation	Based on the Company's asset-light operating model and strong climate adaptability, we focus our resilience management efforts on key links in the value chain. Regarding the procurement of green services, we incorporate environmental performance into the entire lifecycle management of suppliers: 1. In addition to the standard clauses, the Supplier Access System explicitly adds a review of the supplier's environmental management system and climate risk response capabilities; 2. In procurement practice, we conduct green assessments of services (such as IDC) and products (such as office equipment), prioritize the procurement of products and services with energy-saving, low-carbon, environmentally friendly designs and certifications, and work with suppliers to build a climate-resilient value chain.

Table: Mininglamp Technology's Climate-related Risks and Opportunities Assessment and Response Approaches

Environmental, Social and Governance Report

2.1.3 Risk management

Based on its own business development and market dynamics, the Company identifies and assesses climate-related physical risks and transition risks across the entire value chain, actively seizes potential climate-related opportunities, and comprehensively increases the Company's climate resilience and market competitiveness.

To systematically analyze, assess and address climate-related risks, the Company integrates the analysis of climate-related risks and opportunities into its overall risk management process. This involves identification, analysis, handling and monitoring to manage climate-related risks and opportunities. Furthermore, in order to fully identify climate-related risks and opportunities, the Company comprehensively utilizes climate-related scenarios, including the Representative Concentration Pathways (RCPs) Scenarios (RCP4.5 and RCP8.5) from the Intergovernmental Panel on Climate Change (IPCC) of the United Nations, Network of Central Banks and Supervisors for Greening the Financial System (NGFS) 2050 Net Zero Emissions Scenario (NZE), Delayed Transition Scenario (DT), Nationally Determined Contributions Scenario (NDCs), the International Energy Agency (IEA) 2050 Net Zero Emissions Scenario (NZE2050), Announced Pledges Scenario (APS) and Stated Policies Scenario (STEPS), to conduct scenario analysis. This ensures that climate change risk identification and assessment are fully integrated into strategic decision-making and daily operational management.

Physical risk scenario

Scenario Name	RCP4.5	RCP8.5
Scenario description	In this scenario, the world will take strong mitigation actions to reduce GHG emissions to half of current levels by 2080, and the Earth's radiative forcing will stabilize at 4.5 W/m ² by 2100.	This scenario assumes that GHG emissions continue at the current rate, and operations continue as usual. Under this scenario, the Earth's radiative forcing in 2100 will exceed 8.5 W/m ² , and global temperatures are projected to rise by more than 4°C.
Predicted temperature rise by the end of the century	2.5~3°C	>4°C

Environmental, Social and Governance Report

Transition risk scenarios

Scenario Name	NGF-NZE2050	NGF-DT	NGF-NDCs
Scenario description	This is an ordered scenario, in which global warming is limited to well below 1.5°C through stringent climate policies and innovation, achieving net-zero carbon dioxide emissions around 2050. By then, some jurisdictions, including the United States, the European Union, and Japan, will have achieved net-zero emissions of all GHGs. In this scenario, the relevant technologies will undergo rapid transformation.	This is a disordered scenario, which assumes that global annual emissions will not decrease until 2030. At that time, strong policies will be needed to limit warming to below 2°C. In this scenario, the pace of technological change varies, ranging from slow to rapid.	This is a greenhouse world scenario, which assumes that countries implement committed policies in addition to current ones and maintain ambitious beyond their nationally determined contributions. This scenario takes into account countries' dual-carbon goals. Despite the decrease in emissions under this scenario, a temperature increase of 2.6°C would still occur. In this scenario, the pace of technological change is slow.
Predicted temperature rise by the end of the century	<1.5°C	1.6°C	2.6°C

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Opportunity Scenario

Scenario Name	IEA-NZE2050	IEA-APS	IEA-STEPS
Scenario description	In this scenario, the global energy sector achieves net-zero emissions by 2050. This net-zero path does not rely on emissions reductions outside the energy sector to achieve its goal.	This scenario assumes that countries fulfill their climate commitments on time, including nationally determined contributions and long-term net-zero goals.	This scenario, based on an assessment of existing and developing policies and measures on an industry-by-industry and country-by-country basis, explores possible directions for energy systems in the absence of additional policy implementation. The direct differences between STEPS and APS highlight the implementation gaps that countries need to bridge to achieve their declared decarbonization goals.
Predicted temperature rise by the end of the century	~1.5°C	~1.8°C	~2.5°C

Figure: Climate-related Scenarios used by Mininglamp Technology in 2025

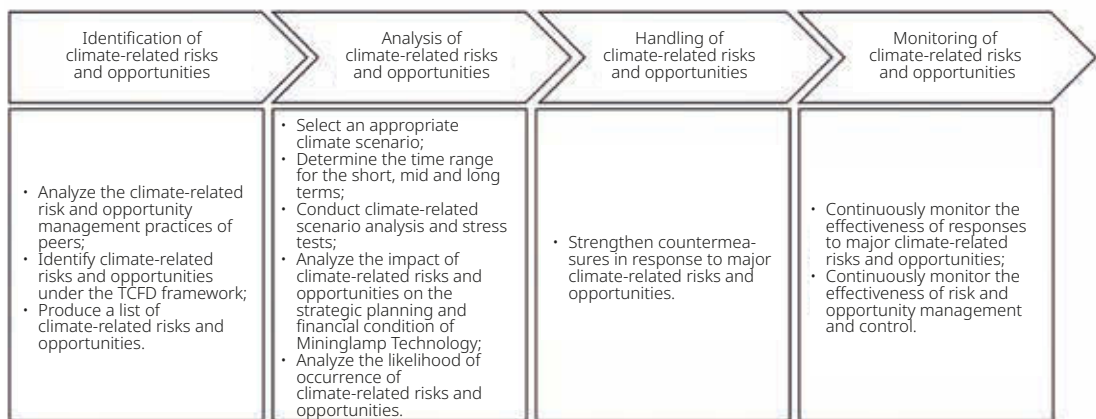


Figure: Mininglamp Technology's Climate-related Risks and Opportunities Management Process

Environmental, Social and Governance Report

2.1.4 Indicators and goals⁶

Indicator Name	Indicator Unit	2025
Scope 1 GHG emissions	Tons of CO ₂ equivalent	44.61
Scope 2 GHG emissions (geographically based)	Tons of CO ₂ equivalent	846.84
Scope 1 + 2 Total GHG emissions ⁷	Tons of CO ₂ equivalent	891.45
Scope 1 + 2 GHG emission intensity	Tons of CO ₂ equivalent/million operating revenue	0.63

Table: Mininglamp Technology's Climate-related Performance in 2025

2.2 Emissions

2.2.1 Waste management⁸

Most of our business is conducted online, with no industrial production activities. Therefore, we do not generate significant industrial waste gas, wastewater, or other pollutants and hazardous waste emissions, and the vast majority of our waste is general office waste, which is harmless. Emissions management focuses on the standardized management and reduction of office waste, and related waste is properly collected and disposed of by qualified third-party companies in accordance with local environmental protection requirements. During the Reporting Period, the Company had no major violations related to waste emissions.

The Company has formulated the Environmental Protection Management System of Mininglamp Technology Group, which clearly requires all departments to assume responsibility for waste management. We have also incorporated the requirements for the classification and reduction of office waste into the daily behavior norms of employees through the Employee Energy Conservation Behavior Regulations. By combining institutional constraints with behavioral guidance, we promote the reduction of waste at the source.

⁶ As the Reporting Period marks the first time when Mininglamp Technology has conducted a comprehensive GHG inventory and accounting, the Company is still in the initial stage of system review and data analysis. To ensure the scientificity, feasibility and fairness of the established goals, we still need to further integrate and analyze the first year's GHG emission data and assess its long-term impact on our business operations. Therefore, the Company has not set specific GHG emission reduction goals during the Reporting Period, nor has it used internal carbon pricing in climate-related decision-making processes. Mininglamp Technology attaches great importance to environmental protection and sustainable development, and solemnly promises to actively promote special research on GHG emission reduction pathways in subsequent stages. Combining the Company's actual operating conditions and industry practices, we strive to formulate feasible emission reduction goals when conditions are ripe, and promptly disclose relevant progress to investors, the public and other stakeholders.

⁷ During the Reporting Period, Mininglamp Technology conducted inventory and measurement of Scope 1 and Scope 2 GHG emissions in accordance with the Greenhouse Gas Accounting System: Enterprise Accounting and Reporting Standard (2004), and the scope of the inventory was consistent with the scope of Mininglamp Technology's consolidated financial statements.

⁸ Due to the nature of its business and operational characteristics, waste management is not considered a high-priority issue for Mininglamp Technology, and therefore, no quantitative data on related waste has been compiled.

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During the Reporting Period, Mininglamp Technology implemented the following management measures for waste generated in office settings:

Waste sorting and disposal: Set up separate waste bins and clearly define the classification standards and disposal requirements for wet waste, kitchen waste, recyclables, hazardous waste and dry waste;

Paper recycling: Advocate double-sided printing of documents and set up “secondary paper recycling boxes” in the printing area to collect single-sided waste paper without confidential content for reuse, thereby reducing waste paper generation;

Reduce the use of disposable items: Encourage employees to bring their own water cups to reduce the use of disposable paper cups in the office area; the Company provides microwave ovens and other equipment to encourage employees to bring their own meals and reduce the use of disposable chopsticks, lunch boxes and packaging for takeout orders; communicate with the office building management to provide a canteen for employees and use reusable plates.

2.3 Use of Resources⁹

2.3.1 Energy management

The Company is committed to reducing total energy consumption, strictly adhering to the Energy Conservation Law of the People’s Republic of China, and has formulated and implemented the Employee Energy Conservation Behavior Regulations, integrating energy conservation concepts into employees’ daily office practices to continuously increase energy utilization efficiency. During the Reporting Period, we focused on institutional constraints, behavioral guidance and facility upgrades to advance energy utilization management, effectively increasing energy utilization efficiency.

Promote energy-saving behavior guidelines: With the Employee Energy Conservation Behavior Regulations as the core principle, we clarify the energy-saving management requirements for lighting, air conditioning and office equipment, which include: giving priority to the use of natural light during the day; setting the air conditioning temperature no lower than 26°C in summer and no higher than 20°C in winter; employees must switch the monitor to sleep mode if they leave their workstation for more than 30 minutes, and must turn off the equipment and power after work every day.

Carry out energy conservation publicity activities: In 2025, we promoted various energy conservation publicity activities. In January, we implemented the “turn off the lights when leaving” lighting energy conservation campaign, post eye-catching reminder stickers at the switches, and arranged dedicated personnel to carry out daily inspections. The phenomenon of “lights left on” during non-working hours has been basically eliminated. In May and November, we carried out publicity and advocacy on air conditioning temperature standards, and promoted the formation of a consensus on energy conservation among all employees by posting notices.

⁹ The Company’s core business is software development and related services. We do not have any physical product manufacturing or sales processes. In our daily operations, we only use a small amount of office consumables packaging and do not generate significant packaging material usage. Therefore, we do not collect and disclose statistics on packaging material-related indicators.

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Upgrade the lighting system: Modify the lighting circuits in the office area to enable independent lighting control for small units such as single rows of workstations, avoiding large-scale ineffective lighting and reducing unnecessary energy consumption.

Our goal is to reduce electricity consumption per million of operating revenue by 5% by 2026 compared to 2025. To ensure this goal is achieved, Mininglamp Technology has planned three core improvement initiatives:

Air conditioning equipment upgrade: Replace the original high-energy-consuming and low-efficiency air conditioning equipment with a more efficient air conditioning system to increase the energy efficiency of air conditioning use at the facility end.

Refined management of air conditioning: Based on the functions and personnel density of the office area, the air conditioning system is divided into multiple independent temperature control zones to achieve on-demand energy supply and reduce energy waste.

Improve management system: In accordance with the requirements for use of the new air conditioning system, update the Employee Energy Conservation Behavior Regulations, clarify the start-up and shutdown times and temperature standards for air conditioning systems, lighting and other equipment, and strengthen the normalization of employees' energy-saving behavior.

Mininglamp Technology's energy consumption mainly consists of purchased electricity required for office operations. The Company's energy consumption data during the Reporting Period is as follows:

Indicator	Unit	2025
Total energy consumption	MWh	1,760.73
Total direct energy consumption	MWh	182.57
Total indirect energy consumption	MWh	1,578.16
Energy consumption density	MWh/RMB million operating revenue	1.23

Table: Mininglamp Technology's Energy Consumption Performance in 2025

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2.3.2 Water resources management

The Company attaches great importance to the efficient use of water resources. In 2025, we implemented a number of water-saving practices and publicity initiatives to further improve water use efficiency.

During the Reporting Period, we implemented the following water-saving practices:

Drinking water system upgrade: In the Beijing office, traditional bottled water was replaced with direct drinking water purification system in areas where conditions permit. At the same time, a drainage recycling mechanism was established in the direct drinking water system to collect the concentrated water produced during the water purification process and use it for irrigating green plants in the office area and for some cleaning and rinsing.

Water-saving inspection and facility maintenance: Establish a regular inspection system for water-using equipment, assign dedicated personnel to maintain water-using facilities, and promptly identify and repair leaks.

Promote water conservation practices: Guide employees to use a low flow of water when washing cups; post water conservation publicity signs at water-using points such as tea rooms, restrooms and water dispensers in the office area to enhance employees' awareness of water conservation.

We aim to effectively reduce total water consumption by 2026 compared to 2025. To achieve this goal, Mininglamp Technology has planned four major initiatives:

Establish a leak response mechanism: Set up a "repair hotline" to ensure that minor leaks in water-using equipment are detected and repaired in a timely manner.

Standardize water usage scenario management: Promote a green meeting culture; implement water usage standards for cleaning operations, and strictly control water consumption at the logistics service end.

Implement terminal facility upgrades: Install water-saving aerators on faucets in all office areas of the Group to reduce water consumption per use from at the facility end.

Optimize greening water management: Adjust the watering time for green plants in the public area to early morning or evening to reduce water evaporation; prioritize drought-resistant varieties when purchasing green plants to reduce the water demand for greening maintenance.

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All of the Company's water consumption is for office use, including drinking water for employees, water for restrooms, water for irrigating green plants, etc. There is no water consumption for production purposes, and the water used in business operations has not posed a significant risk to water resources at the source. The Company's water resource consumption data during the Reporting Period is as follows:

Water resource consumption performance	Unit	2025
Total water resource consumption	Ton	4,092.07
Water resource consumption density	Tons/RMB million operating revenue	2.87

Table: Mininglamp Technology's Water Resource Consumption Performance in 2025

2.4 Environment and Natural Resources

2.4.1 Environmental impact management

The Company's main businesses are marketing intelligence and operational intelligence, and the nature of our business has not caused any significant negative impact on the environment or natural resources. As a responsible enterprise, Mininglamp Technology adheres to the concepts of environmental protection and resource conservation, clearly defines environmental protection requirements in accordance with the Environmental Protection Management System of Mininglamp Technology Group, fulfills its corporate environmental responsibility, and in the meantime, coordinates internal and external forces to promote the implementation of ecological protection work.

During the Reporting Period, we implemented environmental impact management in three aspects: creation of green office spaces, environmental public welfare activities and environmental protection publicity.

The Company created green office spaces by setting up a "Nature Meeting Place" (自然會客町) green plants corner where employees can voluntarily claim plants, in addition to the standard green plants in the office area. This hands-on experience cultivated employees' environmental awareness and promoted the integration of environmental awareness into daily life.

The Company carried out public welfare activities to combat desertification, and with Minqin County, Gansu Province as our core base for environmental public welfare since 2017, we have conducted desert tree planting campaign for eight consecutive years. In October 2025, we organized 32 volunteers and 15 partners to plant trees in Minqin County, adding 150 mu and 180,000 trees to the area planted with Saxaul trees. By the end of 2025, the Company had planted 240,000 trees with an area of more than 500 mu.

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We innovated the online environmental protection means publicity by developing the “Hehuoren Level 10 Exam” interactive program to popularize desertification prevention knowledge, attracting more than 50,000 participants. The Company released a special content on “Ecological Mysteries of Saxaul Trees”, and published a public welfare documentary through its social media platforms, accumulating more than 100,000 reads and reposts and promoting public understanding of the importance of desertification control.



Figure: Mininglamp Technology's Tree Planting Charity Campaign

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III. CONTINUOUS INNOVATION CREATES CUSTOMER VALUE

3.1 Products and Services

In the process of providing products and services, the Company strictly abides by the laws and regulations of the operating areas regarding product health and safety, advertising, labels and privacy, etc., including but not limited to the Product Quality Law of the People's Republic of China, the Consumer Rights and Interests Protection Law of the People's Republic of China, the Advertising Law of the People's Republic of China, the Cybersecurity Law of the People's Republic of China, the Personal Information Protection Law of the People's Republic of China, etc., to ensure that products and services are legal and compliant.

3.1.1 Product and Service Quality Management

The Company adheres to the philosophy of "Technology for good, linking data to create trustworthy intelligence, enabling enterprises to operate efficiently, and accelerate innovation". We always put customers at the center and regard product quality as the cornerstone of the Company's survival and development. We are committed to ensuring that our products and services meet or even exceed customer expectations through a strict quality management system, and creating sustainable value for our customers. We adhere to the quality policy of "Quality First, Continuous Improvement, and Customer Satisfaction", and integrate quality management into the entire process of product design, development, testing, delivery and service. During the Reporting Period, we did not experience any product recall event.

3.1.1.1 Quality Management System Certification

We attach great importance to the standardization and normalization of our quality management system. During the Reporting Period, several entities under the Company held valid ISO 9001 quality management system certification certificates. We review the certificates every year to ensure the continuous validity of the certification and the effective operation of the system.



Figure: ISO 9001 Certification of Shanghai Miaozen Network Technology Co., Ltd



Figure: ISO 9001 Certification of Beijing Mininglamp Software System Co., Ltd

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Figure: ISO 9001 Certification of Miaozen Information Technology Co., Ltd.



Figure: ISO 9001 Certification of Miaozen Information Technology (Ziyang) Co., Ltd.

3.1.1.2 Quality Management System

We have established a complete quality management document system, taking the Quality Management System Manual as the guideline, and formulated a series of control procedures such as the Quality Record Control Procedure and the Design and Development Control Procedure to ensure the standardization and traceability of quality activities.

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3.1.1.3 Quality Management Process

We have established a quality management process covering the entire product life cycle to ensure that each link is effectively controlled.



Figure: Mininglamp Technology's Quality Management Process

3.1.2 Customer service management

We uphold the philosophy of “customer-centricity and continuous innovation to achieve customer success”, and are committed to providing efficient, professional and attentive services. We consider customer satisfaction a crucial standard for measuring service quality, and through establishing a sound customer service mechanism, respond promptly to customer needs and properly handle customer feedback.

3.1.2.1 Customer complaint/customer service management system

We have established a standardized customer complaint handling process, clearly defining complaint channels and processing mechanisms to protect customers' rights and interests. Customers can report issues through various channels such as our official email, service hotline and dedicated account managers. We have a dedicated team responsible for receiving, registering, assigning, tracking and managing customer complaints in a closed-loop manner to ensure that every complaint is handled promptly and fairly.

During the Reporting Period, we did not receive any major product or service complaints.

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3.1.2.2 Customer satisfaction

We value the collection and analysis of customer feedback, and conduct regular customer satisfaction surveys to objectively assess service quality and identify areas for improvement. In 2025, we collected customer opinions through various means (such as questionnaires, follow-up visits and colloquia), covering our main customer groups. According to the survey results, overall customer satisfaction was at a good level.

Indicator	Unit	2025
Number of product and service complaints	Item	0
Customer satisfaction	%	95
Number of customer service complaints handled	Times	0

Table: Mininglamp Technology's Customer Service Performance in 2025

3.1.3 Responsible marketing

The Company undertakes that all marketing activities adhere to the principles of integrity, legality, truthfulness and accuracy, and resolutely opposes any form of false propaganda and misleading advertisement. In our marketing processes, we strictly abide by laws and regulations such as the Advertising Law of the People's Republic of China and the Anti-Unfair Competition Law of the People's Republic of China", and ensure that all external promotional materials (including product introductions, advertising copy, technical white papers, etc.) are truthful, accurate in data and clearly expressed, without exaggerating product functions or concealing potential risks.

During the Reporting Period, the Company did not experience any complaints, lawsuits or regulatory penalties arising from marketing violations.

3.2 Data Security and Privacy Protection

As an AI company with data intelligence at its core, Mininglamp Technology deeply understands the importance of data security and privacy protection. We strictly abide by the relevant laws and regulations of the places where we operate, such as the Cybersecurity Law of the People's Republic of China, the Data Security Law of the People's Republic of China and the Personal Information Protection Law of the People's Republic of China. We integrate compliance requirements into the entire process of product design and operation, and follow the principles of "legality, legitimacy, necessity and good faith" in processing personal information to protect users' data security and privacy rights.

3.2.1 Data security and privacy protection system

Our overall policy for information security and privacy management is to "enhance information and privacy security management, improve information and privacy protection technologies, and perfect the Company's security and compliance services". We conduct data collection and processing activities based on a comprehensive data privacy protection mechanism and data ethics framework. We are committed to safeguarding the security of customer data and personal privacy data, strictly complying with laws, regulations and relevant requirements, resolutely resisting data misuse and various illegal data manipulations, and upholding the bottom line of data security.

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We have established and improved our information security and privacy management system in accordance with ISO/IEC 27001:2022 and ISO/IEC 27701:2019 standards, and formulated a comprehensive Information Security and Privacy Management System Manual. The established information security and privacy management system ensures that resources, technologies, management and other factors related to information security and privacy protection are under control, documented, implemented, maintained and continuously improved. It effectively prevents various security incidents or intentional acts of sabotage, protects the confidentiality, integrity and availability of the Company's information, and ensures the continuity of various business operations.

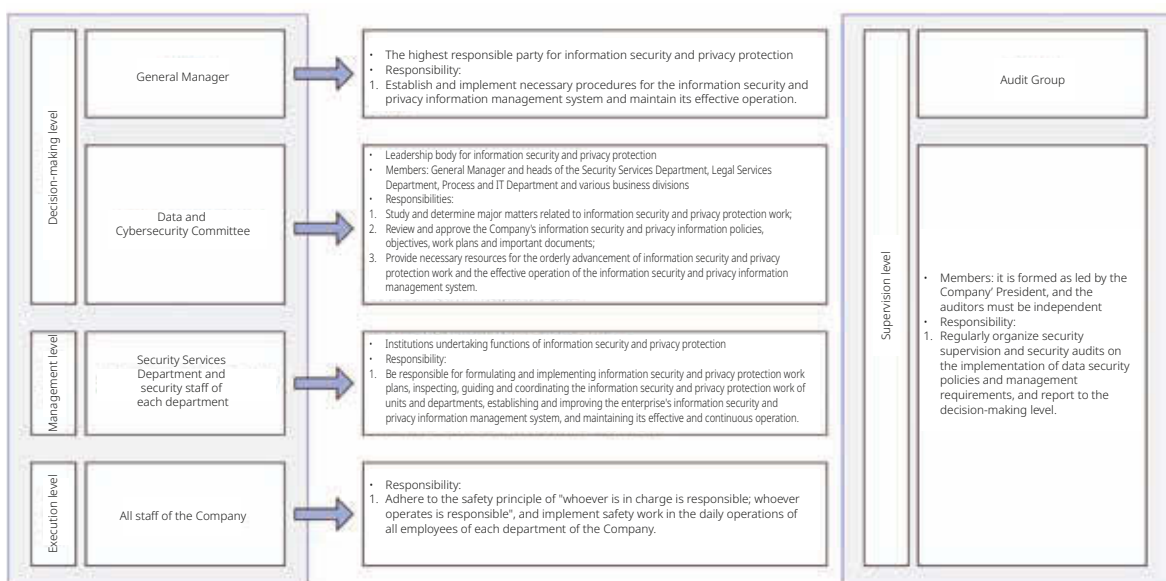


Figure: Mininglamp Technology's Information Security and Privacy Protection Management Organizational Structure

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Figure: Subsidiary's ISO 27001:2022 certifications

3.2.2 Data security and privacy protection measures

We apply data privacy technology to multiple scenarios, including marketing intelligence and operational intelligence.

Data collection

Each product line of the Company adheres to the principle of minimum necessity, collecting only the smallest range of data required for business purposes but not data irrelevant to businesses. Before collection, users are informed in accordance with laws and regulations and their authorization and consent are obtained to ensure that the collection behavior is legal and compliant. Desensitization, encryption and other technical processing are implemented. The original data that has not been desensitized will not be saved, and the processed data is regularly cleared and cannot be restored.

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Data transmission	Appropriate technical control measures are adopted in the data transmission stage to ensure the confidentiality, integrity and availability of data during the transmission process. This includes the mandatory use of the latest TLS/SSL protocol, VPN (Virtual Private Network), SSH protocol, digital certificate technology, firewall technology, and IDS and IPS. A multi-layer defense strategy is implemented at different levels such as the transmission layer, network layer, application layer and physical layer, and controls are realized through encryption, identity authentication and access control, network and boundary security, etc.
Data storage and access control	Each product line employs a strict access control mechanism, assigning corresponding functions and data permissions based on different roles; data from different customers is stored with physical/logical isolation; the Company establishes management norms for data retention periods, setting retention periods for various types of data in accordance with legal and regulatory requirements and business needs, and expired data is irreversibly deleted in accordance with the Company's data destruction standards to ensure that data is not retained upon expiration.
Security certification	Having passed China's National Information Security Level Protection Certification – Level 3, it provides comprehensive security and compliance guarantees in terms of physical security, network security, host security, application security, data security and backup and recovery.

Table: Data Security and Privacy Protection Measures for Products of Mininglamp Technology

3.2.2.1 Information security and privacy protection training

We continuously strengthen our corporate information security defenses by providing training and publicity on information security and privacy protection to comprehensively enhance employees' security awareness and emergency response capabilities, and achieve synergy between business development and security protection. By 2025, our information security and privacy protection publicity covered 100% of our employees.

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3.2.2.2 Emergency drill for data security and privacy protection

To further strengthen information security work, effectively prevent and mitigate risks, and clarify the responsibilities and division of labour of each department in handling information security incidents, the Company has established and improved an information security incident emergency response system, formulated an Information Security Incident Emergency Plan, and improved the rapid response mechanism, which effectively prevent and scientifically handle information security incidents, and minimize the harm and losses caused by information security incidents.

3.3 Technological Innovation

The Company's vision is to "become a global leader in enterprise-level artificial intelligence", and we regard technological innovation as the core driving force for our development. The Company has built a comprehensive technological innovation system, including a forward-looking technology strategic layout, an efficient R&D management mechanism, an open and collaborative innovation ecosystem, and a systematic R&D talent team.

3.3.1 Technological innovation system

We attach great importance to the development of our R&D team and the investment of R&D resources, and have built a research team with a reasonable professional structure and strong technical capabilities.

We have built a multi-dimensional innovation incentive system to fully unleash organizational vitality. The annual grand ceremony, held once a year, featuring the Founder Award, the Technological Breakthrough Award and the Annual Best Contribution Award, recognizes benchmark teams that have achieved significant breakthroughs in strategy, technology and business. The semi-annual "Rising Star" program, held every six months, selects outstanding employees, rising stars and AI pioneers to incentivize excellent departments, teams and individuals.

Indicator	Unit	2025
Total amount of R&D investment	RMB million	360.60
R&D investment as a percentage of operating revenue	%	25.30
Total number of researchers	Person	731
Total number of researchers with master's degrees or above	Person	96
Total number of researchers with bachelor's degrees	Person	516
Total number of researchers below bachelor's degree	Person	119
The percentage of researchers with postgraduate degrees or above	%	13.13
The percentage of researchers with bachelor's degrees	%	70.59
The percentage of researchers below bachelor's degrees	%	16.28

Table: Mininglamp Technology's R&D Investment and Personnel in 2025

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The Company and its subsidiaries have obtained numerous national, provincial and municipal-level science and technology innovation qualification certifications, including nine national high-tech enterprises. Mininglamp Technology was officially selected into the “National New Generation of Artificial Intelligence Open Innovation Platform for Marketing Intelligence” in 2019.



Figure: High-tech Enterprise Certificates of Some Subsidiaries



Figure: CMMI Level 3 Certification Certificate

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3.3.2 Industry ecosystem construction

We actively participate in the development of industry associations and the creation of an industry ecosystem, proactively assume industry responsibilities, and promote the improvement of industry standards and the exchange and sharing of technologies. At the same time, we actively participate in international science and technology exchanges and exhibitions, continuously build industry exchange platforms and promote in-depth dialogue between technology and industry.

Case: Mininglamp Technology Showcased at the 2025 InnoEX in Hong Kong

In April 2025, Mininglamp Technology, as a representative of the official exhibition group of the Beijing Zhongguancun Science Park Administrative Committee, showcased at the 2025 InnoEX in Hong Kong, jointly organized by the Innovation, Technology and Industry Bureau and the Hong Kong Trade Development Council of the Hong Kong SAR Government. We showcased our latest achievements in AI marketing and operational intelligence, including Magic Cube Pro for decoding social media trends, Mininglamp's large-model platform for assisting sales analysis of customer VOCs, InsightFlow CMS for offering content marketing decisions, SmartWork (明智工作) for empowering offline sales management in the medical aesthetics industry, and multimodal large models for applying to pre-advertising testing. This demonstrated Mininglamp Technology's profound accumulation and innovative capabilities in the field of data intelligence.

Case: Mininglamp Technology's Miaozen Systems jointly released the China Pan-Social Media Trends White Paper 2025 Edition with the China Advertising Association

In February 2025, the China Advertising Association, together with Miaozen Systems and Miaozen Marketing Academy under Mininglamp Technology, jointly released the Understanding the Trends, Adopting the Right Path and Improving the Skills: Regaining Brand Sovereignty in 2025 – China's Pan-Social Media Trends White Paper 2025 Edition. The white paper uses Miaozen Systems' Magic Cube Pro and Xiaoming Smart Assistant as analytical tools and insightFlow as its methodology, covering multiple dimensions including social media investment trends, social media audience trends, social media platform trends, social media influencer trends and social media content trends. It deeply analyzes how brands can understand the development trends of Chinese social media in the new situation of AI development, adopts the enterprise's path of "independent strategies" and improves the enterprise's advantage of "self-reliant capabilities", helping the enterprise better understand social media trends in 2025 and regain brand sovereignty.

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3.3.3 Major innovative achievements

3.3.3.1 Three core technologies

Multimodal data intelligence

Relying on technologies such as artificial intelligence natural language processing and machine learning algorithms, we promote multimodal data integration and data analysis, conduct consumer behavior insights, market trend insights, e-commerce post-link insights and store operation insights, and combine AI technology to quickly optimize advertising and operations.

Enterprise-level knowledge graph

Based on a cutting-edge domain knowledge graph technology stack, and through an AI-driven data governance platform, we extract and integrate various types of structured data, unstructured videos, images, texts and other multi-dimensional data. Through business systems, we perform consistency and logic verification on knowledge, as well as tacit knowledge mining and other operations, to provide users with more intelligent search, recommendation and knowledge reasoning services.

Data privacy technology

Under the premise of privacy protection, we have made breakthroughs in technologies related to massive data collection, storage and computing, and achieved a daily processing capacity of up to hundreds of billions of advertising requests. We provide intelligent marketing services to more than 2,000 leading domestic and foreign companies, empowering multiple industries or sectors such as consumption, media, finance, industry and catering.

3.3.3.2 Innovative products

We leverage our core technologies to build a diverse product portfolio that supports our clients' various business scenarios. By fully exploring the value of data, we provide clients with software products and services based on big data and artificial intelligence, helping them unlock business value in marketing, sales and service scenarios during their digital transformation.

Product	Product Profile
One-stop social media marketing monitoring and insight platform: Magic Pro	Magic Pro leverages advanced artificial intelligence decoding capabilities to further enhance enterprises' ability to plan, execute and refine social media activities. By leveraging advanced technologies such as multimodal large prediction models and cluster analysis, combined with the industry insights accumulated by Miaozhen Systems over the years, Magic Pro can help enterprises interpret contents that exceed the single text meaning and social media contents in the form of images and videos, and provide insights based on this to assist enterprises in formulating effective marketing strategies.
	Product benefits: Clear data analysis Efficient use Zhice AI analysis Massive tags

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Product	Product Profile
<p>AI-driven social media insights and content production product: InsightFlow CMS</p>	<p>InsightFlow CMS is an AIGC product for social media insights and content generation based on technological innovations such as artificial intelligence content decoding and generative artificial intelligence. With the social media management software of Miaozen Systems, customers can filter the input data by platform, period, format and keywords, and select to upload datasets from various social media platforms, helping small and medium-sized enterprises quickly create and manage marketing content.</p> <p>Product benefits:</p> <p>Instant access to popular content Easy and quick content generation Effective use of existing materials Automatic content generation Creative inspirations from other industries</p>
<p>Next-generation enterprise artificial intelligence assistant: DeepMiner</p>	<p>DeepMiner, as an enterprise-grade trusted AI agent platform independently developed by the Company, systematically injects artificial intelligence capabilities into the business flow of enterprises, achieving a transformation from “process superposition” to “ecosystem reconstruction”. In response to the industry pain point that a single Agent is difficult to support a complex business closed loop, DeepMiner has pioneered an intelligent agent technology support system of “one core and two models”, forming a strict “scheduling – decision-making – execution” collaborative architecture. Meanwhile, DeepMiner has significantly shortened the adaptation cycle of cross-platform interfaces by reconstructing the traditional system generation paradigm, making it possible to widely cover the mainstream marketing and e-commerce ecosystems.</p> <p>Product benefits:</p> <p>Intelligent closed loop with a three-layer architecture Lightweight Standardized Scalable</p>

Case: Won five awards at the Tiger Roar Awards Ceremony

In June 2025, it was awarded five major prizes at the Tiger Roar Awards, including “Best Data and Analysis System/Tool/Platform of the Year”, “Best Marketing Automation System/Tool/Platform of the Year”, “Marketing Technology Service Provider of the Year”, and “Market Research Institution of the Year”.

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3.4 Intellectual Property Management

The Company highly values the creation, protection, utilization and management of intellectual property rights, regarding them as a crucial component of our core competitiveness. We have formulated and implemented the Intellectual Property Management System, which clearly defines the organizational responsibilities, application procedures, maintenance mechanisms and infringement responses for intellectual property management, ensuring that our intellectual property work is well-organized, standardized and efficient.

We prioritize enhancing employees' awareness and skills in intellectual property protection. In 2025, focusing on intellectual property protection, the Company conducted targeted special training for the Product Research & Development Department in light of the actual situation of its production and research businesses, to increase R&D personnel's capabilities of exploring innovation and awareness of intellectual property protection.

Indicator	Unit	2025
Total number of patent applications	Item	38
Total number of trademark applications	Item	24
Total number of software copyright applications	Item	60
Total number of authorized patents	Item	213
Total number of licensed trademarks	Item	9
Total number of licensed software copyrights	Item	60
Total number of valid patents held	Item	2,380
Total number of valid trademarks held	Item	549
Total number of valid software copyrights held	Item	556

Table: Mininglamp Technology's Intellectual Property Performance in 2025

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IV. COLLABORATION AND MUTUAL BENEFITS PROMOTE COMMON DEVELOPMENT

We firmly believe that the sustainable corporate development depends on collaborative and mutually beneficial partnerships with our employees, partners and the community. We are committed to creating a respectful, equal and healthy work environment, unleashing employee potential through a systematic talent cultivation and career advancement system. We integrate responsible supply chain management and community engagement into our daily operations to create long-term shared value with all stakeholders.

4.1 Employment

The Company is committed to creating a fair, just, healthy, safe and respectful work environment for all employees. We strictly abide by the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, and other laws and regulations concerning labor rights and interests in the locations where we operate. We have established and improved internal management systems covering employee recruitment, compensation, benefits, performance, development and care to ensure that all employment practices are legal, compliant and ethical.

4.1.1 Protection of employees' rights and interests

We strictly adhere to Ten Principles of the UN Global Compact and the fundamental principles established by core conventions of the International Labour Organization. We respect the principles of labor rights protection such as the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights, as well as local laws and regulations such as the Labor Law of the People's Republic of China, the Labor Contract Law and the Provisions on the Prohibition of Using Child Labour. Eliminating child labour and forced labour is our uncompromising bottom line, which is upheld throughout the entire recruitment and employment process.

Anti-child Labour and Forced Labour

We will not use, nor will tolerate any party to use, any form of force or intimidation to compel employees to work against their will, or commit any form of corporal punishment or coercion against individuals. Furthermore, we clearly stipulate in the Employee Handbook that all candidates must be of legal age at the time of hiring, and we take this as the primary criterion for talent selection, eliminating the possibility of employing child labour at the source. During the onboarding process, the Human Resources department rigorously verifies applicants' ID cards, educational certificates and other documents for secondary confirmation, ensuring the rigor and compliance of the recruitment process.

If any instances of child labour or forced labour are discovered, we will take immediate corrective measures based on the specific circumstances, initiate an internal investigation to verify the facts, swiftly terminate the infringement, and ensure that affected employees are removed from unsafe environments. We will protect employees' rights and interests in accordance with the law, assist them in returning home, provide necessary psychological and living assistance, and hold the managers involved accountable.

During the Reporting Period, the Company did not discover any violations involving child labour or forced labour, and therefore did not trigger any relevant remedial procedures.

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4.1.2 Employee diversity

Fair Employment and Anti-Discrimination

We firmly believe that a diverse workforce is a vital driving force for corporate innovation and development. In our Employee Handbook, we explicitly pledge to uphold the principle of fairness and impartiality in all aspects of management, including recruitment, onboarding, in-service management, promotion and external cooperation, and to eliminate any discrimination or deception based on race, color, sex, age, religion, nationality, ethnicity, disability or any other legally protected characteristic.

We actively build an inclusive workplace, employ staff from different ethnic groups and regions, and hire a certain percentage of employees with disabilities, providing them with suitable job positions and development opportunities. To support female employees and those who are trying to conceive or breastfeeding, we have established dedicated parent-baby rooms in our offices, creating a caring and convenient working environment.

Indicator	Unit	2025
Total number of employees	Person	1,913
By employment type	Full-time employees	1,732
	Part-time employees	87
	Others	94
By gender	Male employees	969
	Female employees	944
By age group	Employees aged below 30	673
	Employees aged 30 to 50	1,217
	Employees aged 50 above	23
By region	Chinese Mainland employees	1,911
	Hong Kong, Macao, Taiwan and foreign employees	2

Table: Employee Composition of Mininglamp Technology in 2025

Indicator	Unit	2025
Total number of employees	Person	276
By gender	New male employees	126
	New female employees	150

Table: Composition of New Employees of Mininglamp Technology in 2025

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Indicator		Unit	2025
Employee turnover rate		%	9.38
By gender	Male employee turnover rate	%	8.39
	Female employee turnover rate	%	10.38
By age group	Turnover rate of employees aged below 30	%	16.55
	Turnover rate of employees aged 30 to 50	%	5.51
	Turnover rate of employees aged above 50	%	7.14
By region	Turnover rate of Chinese Mainland employee	%	9.34
	Turnover rate of Hong Kong, Macao, Taiwan and foreign employees	%	33.33

Table: Employee Turnover Rate of Mininglamp Technology in 2025¹⁰

¹⁰ Employee turnover rate = Number of full-time employees who left during the Reporting Period ÷ (Number of full-time employees at the beginning of the Reporting Period + Number of new full-time employees during the Reporting Period) * 100%; Employee turnover rate calculated by gender, age group and region = Number of full-time employees who left during the Reporting Period calculated by gender, age group and region ÷ (Number of full-time employees at the beginning of the Reporting Period calculated by gender, age group and region + Number of new full-time employees during the Reporting Period calculated by gender, age group and region) * 100%.

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4.1.3 Employee compensation and benefits

Compensation and Performance Management

We have established a scientific and fair compensation management system aimed at attracting, motivating and retaining outstanding talent. The compensation system comprehensively considers factors such as job value, individual abilities, performance and market competitiveness. Employees' compensation is closely linked to individual and team performance, fully reflecting the principle of "distribution according to work, more pay for more work".

We have established a performance appraisal system applicable to all employees, consisting of three parts: job KPI targets, practice of values and learning objectives. Among these, KPI targets are the core basis for determining performance levels. We have formulated the Performance Management System and the Compensation Management System, which clearly stipulate the performance appraisal process, salary adjustment mechanism and bonus distribution standards. Performance appraisal results are not only the core basis for salary adjustments and bonus distribution, but also an important reference for employee promotion, recognition and career development.

Employee Benefits System

In accordance with the Welfare and Leave Management Regulations of Mininglamp Technology Group, we have established a comprehensive welfare and protection system for our employees, covering statutory benefits and Company-specific special benefits, providing all-round care for employees' lives. In 2025, the employees' social insurance contribution rate reached 100%.

Statutory benefits	Special benefits
<p>Pay social insurance (pension, medical, unemployment, work injury and maternity) and housing provident fund for all employees in accordance with the law;</p> <p>Provide statutory holidays, paid annual leave, marriage leave, maternity leave, paternity leave and parental leave as stipulated by the state.</p>	<p>Health protection: Organise regular health check-ups; contribute supplementary commercial medical insurance including critical illness relief and insurance and provision of an emergency first-aid kit;</p> <p>Holiday care: Prepare holiday gift boxes for employees during traditional festivals such as Dragon Boat Festival and Mid-Autumn Festival; give female employees half a day off on International Women's Day;</p> <p>Employee care: Send personalized blessings on employees birthday and onboarding anniversary and red envelopes on their first day back to work in the new year.</p>

Table: Employee Benefits Composition of Mininglamp Technology

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During the Reporting Period, the Company organized a total of 14 employee care activities, covering events such as Women's Day, Children's Day on June 1 and annual meeting, with 11,024 employees participating in the activities.

4.1.4 Employee communication and grievances

We highly value employees' opinions and requests, and have established diverse formal feedback and appeal channels to ensure smooth and transparent communication. When adjusting policies that directly affect employees' interests, we will publicize the changes to all employees through internal office platforms and email notifications to solicit opinions widely. Employees can provide feedback or file appeals through designated channels such as dedicated email addresses and the performance management system for all kinds of matters. Typically, the receiving departments are the Human Resources Department or relevant special committee, which will handle and respond to employees' feedback in a timely and fair manner following the established procedures.

No employee grievance cases occurred in the Company during the Reporting Period.

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4.2 Training and Development

The Company upholds the vision of “becoming a global leader in enterprise-level artificial intelligence and creating a better world where humans and machines work together”, placing talent development at the core of our strategy. We are committed to building a learning organization, stimulating employee potential and empowering their continuous growth through a systematic training system and diversified career development paths, so as to achieve a harmonious unity between employees’ personal value and the Company’s strategic goals.

4.2.1 Employee promotion and development path

Strategic guidance and AI capabilities prioritized

With the enhancement of AI capabilities as a strategic focus, and through the decomposition and alignment of strategic goals, integrate AI capabilities into all aspects of organizational and employees’ development to ensure that the development direction of employees is highly aligned with the Company’s strategy.

Value-driven and all-round development

Establish a five-core value system of “honesty and integrity, customer success, all-out effort, continuous innovation and win-win collaboration”. These values are integrated into the entire employee development process, providing employees with a clear growth path.

Updating capabilities and keeping pace with the times

Establish new positions around the planning of AI talents, update the capability requirements of original positions, and take AI application ability as an important criterion for talent assessment and selection to ensure that employees’ capabilities keep pace with technological development and business needs.

Practical training and learning to apply

Adopt an agile team model and enable employees to enhance their capabilities in real combat through business scenario breakthroughs. Help employees increase their work efficiency and realise “learning by doing and doing by learning” by closely integrating self-developed AI tools with business scenarios.

Diverse incentives and encouraging innovation

Establish an “Outstanding Contribution” recognition mechanism and an “AI Pioneer” award to encourage employees to make outstanding contributions in terms of work results, technological breakthroughs and team growth, and to incentivize innovation through mechanisms such as exceptional promotion.

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Systematic training and continuous empowerment	Establish a dual-core system of vocational skills training and management skills training, and ensure that employees continue to learn and grow through regular mechanisms such as technology sharing, product training and brain-teasing daily sharing sessions.
Fair promotion and merit-based development	Establish a clear promotion standard system, with performance, customer service quality, and outstanding contributions as the core evaluation dimensions, to provide employees with a transparent and fair career development path.

Table: Mininglamp Technology's Talent Development Philosophy

We have established a comprehensive talent management system, setting up six major job sequences: R&D, product, pre-sales, sales, delivery and management. Simultaneously, we have established a robust “dual-track” career development system, providing employees with two clear growth paths: management and professional. These two tracks correspond to I3 to I9 and M1 to M7, ensuring fairness for employees on different development paths while also providing flexibility for employees switching between tracks. Employees who pass the qualification review, ability assessment promotion defense and other procedures will be given promotion opportunities every year.

Management sequence (M sequence)	Professional sequence (I sequence)
There are 10 major levels from M1 to M10, providing a complete promotion ladder for management talents from junior managers to senior management.	There are nine major levels from I1 to I9, providing professional technical talents with job level benefits and development opportunities that match the management sequence.

Table: Mininglamp Technology's Dual Career Development Paths

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4.2.2 Training system and achievements

We adhere to the principles of systematization, normalization and diversification to establish a comprehensive employee training management system, and regard employee capability development as a crucial support for the Company's sustainable development. We construct diverse training programs, developing differentiated training content and implementation plans for different categories. Simultaneously, we establish a complete training record and tracking mechanism, meticulously recording key indicators such as the theme, duration and number of participants for each training session, which provide data support for training effectiveness evaluation and continuous improvement.

Training Categories	Training Content
New employee training system	<p>Oneday onboarding training: A systematic onboarding training for new employees on their first day of employment, covering the content related to the Company's culture, organizational structure, business systems and work processes.</p> <p>Leader cultivation and evaluation system: This system cultivates new employees through a combination of goal setting and practical testing. Employing a "learning by doing on duty" approach, it closely tracks new employee growth throughout the process, and uses the quarterly evaluation mechanism to assess their job adaptability and growth progress from time to time, promptly identifying problems and providing targeted support.</p>

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Training Categories	Training Content
<p>Regular training mechanism</p>	<p>Brain Teaser Day training system: Establish a “Brain Teaser Day” series of training brand, conducting regular monthly sharing sessions on business skills and methodologies. Training content is updated promptly with the Company’s latest business cases, product features and sales policies to ensure employees are up-to-date. A mechanism combining on-the-job training and assessment is implemented to encourage employees in other positions to attend training sessions, so as to promote knowledge sharing and cross-departmental collaboration, ensuring timely access to the latest business developments.</p> <p>Joint training for products and business lines: Product lines and business lines, in conjunction with HR, organize specialized training sessions based on actual needs, providing comprehensive training on product usage methods and sales strategies.</p> <p>AI cutting-edge technology sharing: Regularly organize AI cutting-edge technology sharing sessions, invite internal and external experts to share the latest AI technologies, application cases and industry trends, enabling more employees to master the latest AI skills and knowledge and maintain the Company’s technological leadership in the AI field.</p>
<p>Management training program</p>	<p>Implement management skills training and succession planning programs, regularly assess the capabilities that managers need to enhance and their development status, and develop targeted training programs to ensure the continuity of management talent echelon development.</p>

Table: Mininglamp Technology’s Training Systems

Case: AI Native Technology Sharing

In 2025, the Company regularly organized AI technology training and best practice sharing sessions for all employees. The contents covered multiple fields such as application of large models, use of AI tools and technical practices, comprehensively building an AI Native organization. The Company has established a multi-level AI learning system. Besides regular technical sharing sessions, it also offered online videos for employees to study independently. Moreover, it encouraged each team to share AI application cases and engage in cross-departmental exchanges and learning, promoting the implementation and innovation of AI technologies in various business scenarios. During the Reporting Period, the sharing sessions were consecutively held for dozens of times.

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In 2025, we organized a total of 330 training sessions, with a total of 10,044 participants.

Indicator	Unit	2025
Total number of training sessions	Times	330
Training coverage rate	%	56.76
Average training duration	Hour	8.17
Average training duration by gender	Male employees	4.40
	Female employees	12.19
Average training duration by employee category	Frontline employees	5.63
	Middle management staff	11.48
	Senior management staff	10.93
Percentage of trainees by gender	Male employees	30.57
	Female employees	84.62
Percentage of trainees by employee category	Frontline employees	48.72
	Middle management staff	66.35
	Senior management staff	100.00

Table: Mininglamp Technology's Employee Training in 2025

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4.3 Health and Safety

The Company always prioritizes the health and safety of our employees. We strictly adhere to relevant laws and regulations concerning occupational health and production safety in the locations where we operate, including the Occupational Disease Prevention and Control Law of the People's Republic of China and the Regulations on Occupational Health in the Workplace. We are committed to creating a safe, healthy and comfortable working environment for our employees and actively care about their physical and mental well-being.

4.3.1 Occupational health and safety management

Our main business is providing application software and solutions based on data intelligence. Our employees mainly work in an office environment and are not involved in high-risk industrial production activities.

Regarding physical health, we provide annual health checkups for our employees. We also offer neck and shoulder massage services and first-aid kits to facilitate employees' daily health needs. The Company provides employees with fitness equipment and dedicated spaces, including treadmills, dumbbells and yoga facilities, offering convenient opportunities for employees to exercise outside of work.

Regarding mental health, after assessment based on the actual operations and management, we plan to combine employee health checkups in the future and jointly arrange knowledge popularization or promotion activities related to mental health, and continuously strengthen the attention and support for the mental health of employees.

Case: Expert consultation events

In 2025, the Company focused on the occupational health pain points of its employees and invited a team of experts to conduct special consultation events. Addressing cervical and lumbar spine problems and sub-health issues caused by prolonged sitting at work, we provided employees with one-on-one health assessments and treatment suggestions, effectively responding to their health needs.

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4.3.2 Safety culture development

In 2025, guided by the principle of “safety first, prevention foremost and comprehensive governance”, we organized a variety of safety culture activities with rich contents in conjunction with important events such as National Safety Production Month and Fire Prevention Publicity Month.

Case: “Safety Month” and “Fire Prevention Month” series of activities

In November 2025, during the Safety Production Month and Fire Prevention Publicity Month, we organized safety knowledge competitions and emergency evacuation drills covering all employees. We implemented a mechanism of “taking photos randomly” for safety hazards, encouraging employees to participate in hazard screening, with the hazard rectification rate reaching 100%. Special inspections of facilities and safety management of electric vehicles were carried out to ensure the fire protection system was in good working order. Through these activities, we have formed a safety co-governance pattern of “Company guidance and full employee participation”, effectively increasing the overall risk prevention and control level.



Figure: Safety Propaganda



Figure: Fire drills

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Indicator	Unit	2025	2024	2023
Number of work-related fatalities	Person	0	0	0
Work-related fatality rate	%	0	0	0
Working days lost due to work injuries	Day	179	/	/
Occupational disease incidence	%	0	/	/
Coverage of physical examination for employees	%	96.09 ¹¹	/	/

Table: Employee Safety Performance of Mininglamp Technology in the Past Three Years

4.4 Supply Chain Management

The Company is committed to building a responsible and sustainable supply chain system. We have established the Supplier Management System of Mininglamp Technology Group to manage suppliers throughout their entire lifecycle, from access and evaluation to assessment and exit, ensuring the stability and compliance of the supply chain. In our supplier management practices, we have gradually integrated social responsibility requirements such as environmental protection and labour rights into our daily communication and cooperation guidelines. We also work with our partners to improve sustainable development performance by prioritizing the procurement of green products and promoting compliant operations among suppliers.

In 2025, the total number of suppliers was 581, with 204 new suppliers added, and the access approval rate was 100%.

Indicator	Unit	2025
Total number of suppliers		581
Number of suppliers from Chinese Mainland		535
Number of overseas suppliers (including those from Hong Kong, Macao and Taiwan)		46
Localization percentage	%	92.08
Number of new suppliers		204
Number of suppliers which underwent the admission reviews		204
Number of suppliers which passed the admission reviews		204
Admission approved rate	%	100

Table: Mininglamp Technology's 2025 Supplier Management Performance

¹¹ The Company offers annual physical examination benefits to all regular employees. During the Reporting Period, some employees voluntarily chose not to participate in physical examination, so the coverage of physical examinations did not reach 100%.

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4.5 Community Investment

Adhering to the philosophy of “giving back to society what we have taken from it”, the Company actively fulfills its corporate citizenship responsibility, focuses on and supports the development of the communities where we operate. We actively participate in social welfare activities, contributing to the community with concrete actions. During the Reporting Period, the Company conducted three social welfare activities, with a total investment of approximately RMB12,000.

Case: “Warm Winter Campaign” creates a loving haven for stray animals

In June 2025, the Company partnered with the Public Welfare Shelter Base in Shunyi District, Beijing to organize employees to make and donate dozens of insulated cat shelters to improve the wintering conditions for stray animals. This initiative aimed to address the community’s animal welfare needs and alleviate the winter housing pressure on shelters. The activity was recognized by our partners and animal protection organizations, and through employee participation, it enhanced teamwork and a sense of involvement in public welfare projects, strengthening positive interactions between the Company and community stakeholders.

Case: Technology empowers and facilitates informatization construction of rural education

In June 2025, the Company donated five computers to Sanhetou Primary School in Henan Province, specifically to support teachers’ lesson preparation and the development of information technology-based teaching. This project aims to make up for the shortage of digital teaching resources in rural schools, improve teaching quality, and create a better learning environment for students. The donation was appreciated by the local education department and the school, which believed it effectively addressed practical difficulties in teaching. We will continue to focus on areas with weak educational resources and promote the precise implementation of education support strategies.

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- Note 1: As of the date of the ESG Report, the Company's principal products and solutions are: marketing intelligence business comprised of "Miaozhen Systems", "Private Domain Tools based on the Tencent Ecosystem" and "Jinshuju", and operational intelligence business comprised of "Smart Store Operation System", "Large Model Products" and "Industry Solutions". The Company's current business operations do not involve the production or sale of physical products. Therefore, based on the Company's assessment, the Company is temporarily not involved in the contents such as "KPIs A1.1", "KPIs A1.5", "KPIs A2.5" and "KPIs A3.1" set out in Appendix C2 Environmental, Social and Governance Reporting Code of the Listing Rules of the Main Board of The Stock Exchange of Hong Kong Limited during the Reporting Period, and has decided not to present related contents in the ESG Report. If the Company's future business operations involve the aforementioned KPIs, the Company will actively fulfill its Environmental, Social and Governance information reporting obligations and disclose relevant information in due course.
- Note 2: The Company has incorporated the accounting and public reporting of GHG emissions in Scope 1, Scope 2 and Scope 3 into the important agenda of its Environmental, Social and Governance work. As of the date of the ESG Report, the Company has successfully completed a comprehensive inventory of GHG emissions in Scope 1 and Scope 2 during the Reporting Period, laying a preliminary foundation for the Company's subsequent GHG emission management. However, we also recognize that Scope 3 GHG emissions involve numerous indirect emission links in the Company's value chain, and data collection requires extensive collaboration among multiple entities both inside and outside the Company. The Company currently faces several systemic challenges in collecting Scope 3 GHG emission data, including a relatively weak management foundation and a long accounting cycle. After careful assessment, to ensure the reliability of the information reported in the ESG Report, the Company has not yet disclosed Scope 3 GHG emission data. We will actively build a Scope 3 GHG emission data management system, gradually conduct data collection and accounting method pilots, and report relevant data and information in the ESG report when conditions are ripe.
- Note 3: The ESG Report is the first Environmental, Social and Governance report issued by the Company. In the course of our daily management and report preparation, we strive to identify, analyze and address climate change-related risks and opportunities. However, as of the date of the ESG Report, the actual and potential risks and opportunities related to climate change involve a large number of forward-looking assumptions and judgments. The Company currently lacks the ability to quantify the "amount and percentage of assets or business activities affected by climate-related transition risks/physical risks/opportunities" for the time being. To avoid potentially misleading our stakeholders and readers of the ESG Report, after careful consideration, we have not disclosed relevant information and data at this time, but instead provided qualitative descriptions. We understand the importance of such quantitative data to stakeholders and the Company's management, and the Company will actively conduct relevant research and seek professional support to disclose relevant information in future reporting periods.
- Note 4: As our internal management and financial accounting systems are still in the process of systematization and integration, we have not yet established an independent financial classification and tracking mechanism for climate change. Therefore, under the current financial statements and data collection system, it is not possible to accurately separate and quantify these specific amounts. After careful consideration, we will instead provide a qualitative description of our climate-related risk and opportunity countermeasures in the Reporting Period. We commit to making full disclosure in a timely manner in accordance with the relevant requirements of the Hong Kong Stock Exchange once our internal mechanisms are fully established and we are able to obtain carefully verified specific data.
- Note 5: As of the date of the ESG Report, the Company has not yet applied internal carbon pricing in its daily management and decision-making. We will actively conduct relevant theoretical research and practical trials, and if the Company does indeed have relevant practices in the future, we will report them in the environmental, social and governance report for that year.
- Note 6: As the year marks the first year of Mininglamp Technology's listing on the Hong Kong Stock Exchange, the Company has been temporarily unable to incorporate climate-related risk and opportunity management into the compensation evaluation of climate governance organizations or individuals. In the future, the Company will actively develop quantitative evaluation indicators for climate-related risk and opportunity management and will incorporate relevant quantifiable performance evaluation indicators into the compensation evaluation of climate governance organizations or individuals as and when appropriate.
- Note 7: As the Reporting Period marks the first time when Mininglamp Technology has conducted a comprehensive GHG inventory and accounting, the Company is still in the initial stage of system review and data analysis. To ensure the scientificity, feasibility and fairness of the established goals, we still need to further integrate and analyze the first year's GHG emission data and assess its long-term impact on our business operations. Therefore, the Company has not set specific GHG emission reduction goals during the Reporting Period, nor has it used internal carbon pricing in climate-related decision-making processes. Mininglamp Technology attaches great importance to environmental protection and sustainable development, and solemnly promises to actively promote special research on GHG emission reduction pathways in subsequent stages. Combining the Company's actual operating conditions and industry practices, we strive to formulate feasible emission reduction goals when conditions are ripe, and promptly disclose relevant progress to investors, the public and other stakeholders.

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Key Performance Indicators Table of the Environmental, Social and Governance Environmental Performance

Indicator Name	Unit	2025
Total GHG emissions (Scope 1 + Scope 2)	Tons of CO ₂ equivalent	891.45
Total GHG emission density (Scope 1 + Scope 2)	Tons of CO ₂ equivalent/RMB million operating revenue	0.63
Direct GHG emissions (Scope 1)	Tons of CO ₂ equivalent	44.61
Direct GHG emission density (range 1)	Tons of CO ₂ equivalent/RMB million operating revenue	0.03
Indirect GHG emissions (Scope 2)	Tons of CO ₂ equivalent	846.84
Indirect GHG emission density (Scope 2)	Tons of CO ₂ equivalent/RMB million operating revenue	0.59
Total energy consumption	MWh	1,760.73
Energy consumption density	MWh/RMB million operating revenue	1.23
Direct energy consumption	MWh	182.57
Direct energy consumption density	MWh/RMB million operating revenue	0.13
Indirect energy consumption	MWh	1,578.16
Indirect energy consumption density	MWh/RMB million operating revenue	1.11
Total water consumption	Ton	4,092.07
Water consumption density	Tons/RMB million operating revenue	2.87

Social Performance

Indicator Categories	Indicator Name	Unit	2025
Total number of employees		Person	1,913
Number of employees by gender	Male employees	Person	969
	Female employees	Person	944
Number of employees by employment type	Full-time employees	Person	1,732
	Part-time employees	Person	87
	Others	Person	94
Number of employees by age group	Aged below 30	Person	673
	Aged 30 to 50	Person	1,217
	Aged above 50	Person	23
Number of employees by region	Chinese Mainland employees	Person	1,911
	Hong Kong, Macao, Taiwan and foreign employees	Person	2
Number of new employees		Person	276
Number of new employees by gender	Male employees	Person	126
	Female employees	Person	150

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Indicator Categories	Indicator Name	Unit	2025
Total employee turnover rate ¹²		%	9.38
Employee turnover rate by gender	Male employees	%	8.39
	Female employees	%	10.38
Employee turnover rate by age group	Aged 30	%	16.55
	Aged 30 to 50	%	5.51
	Aged above 50	%	7.14
Employee turnover rate by region	Chinese mainland employees	%	9.34
	Hong Kong, Macao, Taiwan and foreign employees	%	33.33
Number of work-related fatalities ¹³		Person	0
Work-related fatality rate		%	0
Working days lost due to work-related accidents		Day	179
Percentage of employees participating in training by gender	Male employees	%	30.57
	Female employees	%	84.62
Percentage of employees participating in training by employee category	Frontline employees	%	48.72
	Middle management staff	%	66.35
	Senior management staff	%	100.00
Average training duration by employee gender	Male employees	Hour	4.40
	Female employees	Hour	12.19
Average training duration by employee category	Frontline employees	Hour	5.63
	Middle management staff	Hour	11.48
	Senior management staff	Hour	10.93
Total number of suppliers			581

¹² Employee turnover rate = Number of full-time employees who left during the Reporting Period ÷ (Number of full-time employees at the beginning of the Reporting Period + Number of new full-time employees during the Reporting Period) * 100%; Employee turnover rate calculated by gender, age group and region = Number of full-time employees who left during the Reporting Period calculated by gender, age group and region ÷ (Number of full-time employees at the beginning of the Reporting Period calculated by gender, age group and region + Number of new full-time employees during the Reporting Period calculated by gender, age group and region) * 100%.

¹³ The number and rate of work-related fatalities have both been zero in the past three years.

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Indicator Categories	Indicator Name	Unit	2025
Number of suppliers by region	Number of suppliers from Chinese Mainland		535
	Number of overseas suppliers (including those from Hong Kong, Macao and Taiwan)		46
Percentage of products recycled for safety and health reasons		%	0
Number of product and service complaints		Item	0
Customer satisfaction		%	95
Amount invested in social welfare activities		RMB ten thousand	1.2
Number of corruption lawsuits		Item	0

Independent Auditor's Report



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To the shareholders of Mininglamp Technology

(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Mininglamp Technology (the "Company") and its subsidiaries (the "Group") set out on pages 152 to 274, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

Basis for opinion

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

Key audit matters

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

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

Independent Auditor's Report

Key audit matters (Continued)

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition</p>	
<p>The Group is primarily engaged in the provision of data intelligence services, agentic services and other services.</p>	<p>We performed the following procedures to address the key audit matter:</p>
<p>The Group's revenue is recognised upon the transfer of control of products or services to the customer, either at a point in time or over time, depending on the nature, terms and conditions of the business arrangements. During the year ended 31 December 2025, the Group's revenue recognised at a point in time and over time amounted to approximately RMB769.1 million and RMB643.4 million, respectively.</p>	<ul style="list-style-type: none"> • Understood and evaluated the Group's key process and internal controls in relation to revenue recognition; • Reviewed management's assessment of the Group's revenue recognition policies with reference to the requirements of the applicable prevailing accounting standards;
<p>We focused on this area due to the magnitude of revenue transactions and the variety of the relevant contract terms.</p>	<ul style="list-style-type: none"> • Evaluated the timing of revenue recognition for different types of products or services by reviewing the relevant terms in sales contracts on a sampling basis;
<p>The accounting policies and disclosures for revenue recognition are included in notes 2.4 and 5 to the consolidated financial statements.</p>	<ul style="list-style-type: none"> • Tested the sales transactions, on a sample basis, by examining relevant supporting documents including sales contracts or customer orders and customers' acceptance reports;
	<ul style="list-style-type: none"> • Performed an analytical review of revenue to assess the reasonableness of revenue fluctuations during the year; and
	<ul style="list-style-type: none"> • Tested sales transactions recorded before and after the year end date, on a sample basis, by examining relevant supporting documents to assess whether revenue was recognised in the appropriate reporting period.

Independent Auditor's Report

Key audit matters (Continued)

Key audit matter	How our audit addressed the key audit matter
<p><i>Impairment of goodwill</i></p> <p>As at 31 December 2025, the carrying amount of the Group's goodwill was approximately RMB754.8 million, which was significant to the financial statements.</p> <p>In accordance with Hong Kong Accounting Standard 36 <i>Impairment of Assets</i>, the Group is required to test the amount of goodwill for impairment annually. The impairment test involved significant management's estimates, such as projected gross margins, discount rates and growth rates.</p> <p>Relevant disclosures are included in notes 2.4, 3 and 15 to the consolidated financial statements.</p>	<p>We performed the following procedures to address the key audit matter:</p> <ul style="list-style-type: none">• Evaluated the capabilities and objectivity of the independent valuer engaged by management;• Assessed the reasonableness of expected revenue and margins by making enquiries with management and with reference to historical information and industry development expectation;• With the assistance of our internal valuation specialists, examined the valuation methodologies and evaluated the assumptions and estimates used, including the discount rates and the perpetual growth rates;• Checked the mathematical accuracy of management's valuation schedules; and• Evaluated the adequacy of the relevant disclosures in the consolidated financial statements.

Independent Auditor's Report

Other information included in the Annual Report

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

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

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

Responsibilities of the directors for the consolidated financial statements

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

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

Independent Auditor's Report

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

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

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

Independent Auditor's Report

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ng Siu Ki Ricky (practising certificate number: P05575).

Ernst & Young

Certified Public Accountants

Hong Kong

26 March 2026

Consolidated Statement of Profit or Loss

Year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
Revenue	5	1,425,775	1,381,382
Cost of sales		(636,154)	(668,688)
Gross profit		789,621	712,694
Research and development expenses		(360,555)	(353,047)
Administrative expenses		(244,756)	(362,263)
Selling and marketing expenses		(175,087)	(127,299)
Impairment losses on financial assets and contract assets, net		(34,893)	(24,342)
Other operating income, net		9,949	21,910
Operating loss		(15,721)	(132,347)
Finance costs	7	(7,917)	(11,703)
Other income/(losses), net		25,613	(34,349)
Share of profits of joint ventures	17	274	384
Share of losses of associates	18	(953)	(104)
Fair value changes of preferred shares, warrants and convertible notes	31	(6,414,012)	185,989
(LOSS)/PROFIT BEFORE TAX	6	(6,412,716)	7,870
Income tax credit	10	42	79
(LOSS)/PROFIT FOR THE YEAR		(6,412,674)	7,949
Attributable to:			
Owners of the parent		(6,414,969)	4,735
Non-controlling interests		2,295	3,214
		(6,412,674)	7,949
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic (RMB)		(137.41)	0.18
Diluted (RMB)		(137.41)	(2.47)

Consolidated Statement of Comprehensive Income

Year ended 31 December 2025

	Note	2025 RMB'000	2024 RMB'000
(LOSS)/PROFIT FOR THE YEAR		(6,412,674)	7,949
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of the Group's subsidiaries		76,623	(43,511)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods		76,623	(43,511)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of the Company		18,142	(46,272)
Equity investments designated at fair value through other comprehensive income:	19		
Changes in fair value		3,736	(2,301)
Income tax effect		(588)	-
		3,148	(2,301)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods		21,290	(48,573)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		97,913	(92,084)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(6,314,761)	(84,135)
Attributable to:			
Owners of the parent		(6,317,056)	(87,349)
Non-controlling interests		2,295	3,214

Consolidated Statement of Financial Position

31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
NON-CURRENT ASSETS			
Property and equipment	13	24,127	26,483
Right-of-use assets	14(a)	36,929	48,117
Goodwill	15	754,823	754,823
Other intangible assets	16	35,103	45,676
Investments in joint ventures	17	4,137	3,863
Investments in associates	18	2,773	1,583
Equity investments designated at fair value through other comprehensive income	19	14,883	11,147
Financial assets at fair value through profit or loss	20	116,731	127,224
Trade and bills receivables	22	20,362	–
Contract assets	23	1,363	2,985
Prepayments, other receivables and other assets	24	9,978	13,523
Deferred tax assets	30	83	85
Total non-current assets		1,021,292	1,035,509
CURRENT ASSETS			
Inventories	21	87,055	141,574
Trade and bills receivables	22	637,354	547,354
Contract assets	23	3,287	854
Prepayments, other receivables and other assets	24	88,620	94,457
Financial assets at fair value through profit or loss	20	12,293	–
Time deposits	25	18,615	13,570
Pledged deposits and restricted cash	25	139,884	147,677
Cash and cash equivalents	25	1,382,135	400,370
Total current assets		2,369,243	1,345,856
CURRENT LIABILITIES			
Trade and bills payables	26	273,822	193,749
Other payables and accruals	27	263,985	271,459
Contract liabilities	28	132,783	171,617
Interest-bearing bank borrowings	29	219,189	231,200
Lease liabilities	14(b)	17,866	22,456
Tax payable		1,047	268
Preferred shares, warrants and convertible notes	31	–	7,816,400
Other liabilities	32	23,239	23,846
Total current liabilities		931,931	8,730,995

Consolidated Statement of Financial Position

31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
NET CURRENT ASSETS/(LIABILITIES)		1,437,312	(7,385,139)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,458,604	(6,349,630)
NON-CURRENT LIABILITIES			
Lease liabilities	14(b)	19,099	24,975
Deferred tax liabilities	30	4,525	5,515
Other payables and accruals	27	13,300	19,844
Total non-current liabilities		36,924	50,334
Net assets/(liabilities)		2,421,680	(6,399,964)
EQUITY/(DEFICITS)			
Share capital	33	1,019	178
Reserves	35	2,384,409	(6,434,083)
		2,385,428	(6,433,905)
Non-controlling interests		36,252	33,941
Total equity/(deficits)		2,421,680	(6,399,964)

Wu Minghui
Director

Jiang Ping
Director

Consolidated Statement of Changes in Equity

Year ended 31 December 2025

Notes	Attributable to owners of the parent										
	Share capital RMB'000	Share premium RMB'000	Other reserves RMB'000	Share-based payment reserve RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income RMB'000	Statutory reserves RMB'000	Exchange fluctuation reserve RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total (deficits)/ equity RMB'000
At 1 January 2025	178	245,040	38,187	452,833	(2,844)	6,593	(630,538)	(6,543,354)	(6,433,905)	33,941	(6,399,964)
Loss for the year	-	-	-	-	-	-	-	(6,414,969)	(6,414,969)	2,295	(6,412,674)
Other comprehensive income for the year:											
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	-	-	-	-	3,148	-	-	-	3,148	-	3,148
Exchange differences on translation of the Company and its subsidiaries	-	-	-	-	-	-	94,765	-	94,765	-	94,765
Total comprehensive loss for the year	-	-	-	-	3,148	-	94,765	(6,414,969)	(6,317,056)	2,295	(6,314,761)
Conversion of preferred shares to ordinary shares	31	782	14,085,794	-	-	-	-	-	14,086,576	-	14,086,576
Issuance of ordinary shares relating to the initial public offering of the Company ("IPO") and exercise of over-allotment options	33	59	1,033,562	-	-	-	-	-	1,033,621	-	1,033,621
Share-based payment expenses	34	-	-	16,192	-	-	-	-	16,192	16	16,208
At 31 December 2025	1,019	15,364,396*	38,187*	469,025*	304*	6,593*	(535,773)*	(12,958,323)*	2,385,428	36,252	2,421,680

Consolidated Statement of Changes in Equity

Year ended 31 December 2025

Notes	Attributable to owners of the parent										Total deficits RMB'000
	Share capital RMB'000	Share premium RMB'000	Other reserves RMB'000	Share-based payment reserve RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income RMB'000	Statutory reserves RMB'000	Exchange fluctuation reserve RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interests RMB'000	
At 1 January 2024	167	175,281	49,683	415,897	(543)	6,593	(540,755)	(6,548,089)	(6,441,766)	15,311	(6,426,455)
Profit for the year	-	-	-	-	-	-	-	4,735	4,735	3,214	7,949
Other comprehensive loss for the year:											
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	-	-	-	-	(2,301)	-	-	-	(2,301)	-	(2,301)
Exchange differences on translation of the Company and its subsidiaries	-	-	-	-	-	-	(89,783)	-	(89,783)	-	(89,783)
Total comprehensive loss for the year	-	-	-	-	(2,301)	-	(89,783)	4,735	(87,349)	3,214	(84,135)
Exercise of share options	9	69,761	-	(69,641)	-	-	-	-	129	-	129
Share-based payment expenses	34	-	-	106,577	-	-	-	-	106,577	-	106,577
Acquisition of additional equity interests in a non-wholly-owned subsidiary	-	-	(13,430)	-	-	-	-	-	(13,430)	13,430	-
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	3,920	3,920
Partial disposal of interests in a subsidiary	-	-	1,934	-	-	-	-	-	1,934	(1,934)	-
Exercise of warrants	2	(2)	-	-	-	-	-	-	-	-	-
At 31 December 2024	178	245,040*	38,187*	452,833*	(2,844)*	6,593*	(630,538)*	(6,543,354)*	(6,433,905)	33,941	(6,399,964)

* These reserve accounts comprise the consolidated reserves of RMB2,384,409,000 (2024: the negative reserves of RMB6,434,083,000) in the consolidated statement of financial position.

Consolidated Statement of Cash Flows

Year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before tax	6	(6,412,716)	7,870
Adjustments for:			
Finance costs	7	7,917	11,703
Share of profits of joint ventures	17	(274)	(384)
Share of losses of associates	18	953	104
Bank interest income	6	(10,227)	(10,649)
(Gain)/loss on disposal of property and equipment	6	(394)	1,205
Loss on disposal of other intangible assets	6	7	-
Loss/(gain) on termination of leases	6	33	(1,745)
Impairment of investments in associates and joint ventures	6	-	1,811
Impairment of financial assets and contract assets	6	34,893	24,342
(Reversal of impairment)/Impairment of inventories	6	(2,474)	3,684
Fair value losses on financial assets at fair value through profit or loss	6	10,420	14,206
Fair value losses/(gains) on financial liabilities at fair value through profit or loss	6	6,413,405	(173,492)
Depreciation of property and equipment	6	11,634	26,834
Depreciation of right-of-use assets	6	23,524	29,849
Amortisation of intangible assets	6	10,695	11,412
Share-based payment expenses	34	16,208	106,577
Foreign exchange differences, net		(33,020)	-
		70,584	53,327
Decrease/(increase) in pledged deposits and restricted cash		6,909	(7,758)
Decrease in inventories		56,993	108,843
Increase in trade and bills receivables		(140,996)	(51,774)
(Increase)/decrease in contract assets		(835)	3,244
(Increase)/decrease in prepayments, other receivables and other assets		(5,338)	23,353
Increase/(decrease) in trade and bills payables		80,073	(42,393)
Decrease in other payables and accruals		(9,771)	(17,733)
Decrease in contract liabilities		(38,834)	(94,958)
Cash generated from/(used in) operations		18,785	(25,849)
Income taxes paid		(755)	(2,068)
Net cash flows generated from/(used in) operating activities		18,030	(27,917)

Consolidated Statement of Cash Flows

Year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property and equipment	13	(10,375)	(9,929)
Proceeds from disposal of property and equipment		1,491	626
Purchases of intangible assets	16	(129)	(378)
Net cash outflow arising from acquisition of subsidiaries		(7,594)	(1,792)
Payments for investments in joint ventures and associates		(2,143)	(861)
Payments for acquisition of equity investments designated at fair value through other comprehensive income		-	(442)
Payments for acquisition of financial assets at fair value through profit or loss		(12,220)	-
Proceeds from disposals and maturity of financial assets at fair value through profit or loss		-	3,422
Other loans advanced		(29,574)	(16,039)
Repayment of other loans advanced		41,409	11,178
Interest received		10,808	10,497
Withdrawal upon maturity of term deposits with initial terms of over three months		13,060	-
Placement of term deposits with initial terms of over three months		(18,615)	(47)
Placement of pledged deposits and restricted cash		(525,041)	(659,860)
Withdrawal of pledged deposits and restricted cash		522,909	684,264
Net cash flows (used in)/from investing activities		(16,014)	20,639

Consolidated Statement of Cash Flows

Year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital contribution by non-controlling equity holders of subsidiaries		-	3,920
Principal portion of lease payments	36	(22,329)	(28,455)
Interest of lease payments	36	(1,424)	(1,914)
Repayment of bank and other loans		(978,400)	(1,259,915)
Interest paid		(6,519)	(16,512)
New bank and other loans		966,389	1,181,929
Repayment of advances from non-controlling shareholders of subsidiaries		-	(2,584)
Advance payment for exercise of share options		-	165
Proceeds from preferred shares, warrants and convertible notes	36	-	221,360
Repurchase of shares		-	(10,749)
Payment of share issued expenses		(40,994)	-
Proceeds from issuance of ordinary shares relating to the IPO and exercise of over-allotment options		1,076,132	-
Net cash flows from financing activities		992,855	87,245
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year		400,370	294,915
Effect of foreign exchange rate changes, net		(13,106)	25,488
CASH AND CASH EQUIVALENTS AT END OF YEAR		1,382,135	400,370
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		1,540,634	561,617
Time deposits with original maturity of over three months when acquired		(18,615)	(13,570)
Pledged deposits and restricted cash		(139,884)	(147,677)
Cash and cash equivalents as stated in the consolidated statements of cash flows and consolidated statements of financial position		1,382,135	400,370

Notes to the Consolidated Financial Statements

31 December 2025

1. CORPORATE INFORMATION

Mininglamp Technology (the “Company”) is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is PO BOX 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) since 3 November 2025.

The Company is an investment holding company. During the year, the Company’s subsidiaries registered in the People’s Republic of China (the “PRC”) were principally engaged in the provision of data intelligence service, agent service and other services.

As at the date of this report, the Company had direct and indirect interests in its subsidiaries. The particulars of its principal subsidiaries are set out below, all of which are private limited liability companies:

Name	Place and date of incorporation /registration and place of operations	Registered capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Mininglamp Technology Group Limited ("Minglue HK") (明略科技集團有限公司)	Hong Kong ("HK")/ 9 April 2018	HKD10,000	100	-	Investment holding
Miaozhen Information Technology Co., Ltd.# ("Miao Zhen") (秒針信息技術有限公司)	PRC/ Chinese mainland 13 June 2010	RMB142,392,000	-	100	Marketing intelligence services
Nequal (Beijing) Data Technology Co., Ltd.# (恩德科(北京)數據科技有限公司)	PRC/ Chinese mainland 14 January 2016	RMB50,000,000	-	100	Marketing intelligence services
Beijing Mininglamp Software Systems Co., Ltd.# ("Beijing Minglue") (北京明略軟件系統有限公司)	PRC/ Chinese mainland 3 April 2014	RMB14,916,808	-	99.92	Other services
Beijing Mininglamp Zongheng Technology Co., Ltd.# (北京明略縱橫科技有限公司)	PRC/ Chinese mainland 22 May 2020	RMB20,000,000	-	99.92	Other services
Beijing Miaozhen Artificial Intelligence Technology Co., Ltd.# (北京秒針人工智能科技有限公司)	PRC/ Chinese mainland 22 June 2020	RMB10,000,000	-	100	Marketing intelligence service
Beijing Mininglamp Zhaohui Technology Co., Ltd.# ("Minglue Zhaohui") (北京明略昭輝科技有限公司)	PRC/ Chinese mainland 3 November 2005	RMB100,010,000	-	100	Marketing intelligence services
Shanghai Jingshu Information Technology Co., Ltd.# (上海精數信息科技有限公司)	PRC/ Chinese mainland 26 February 2016	RMB1,000,000	-	100	Marketing intelligence services

Notes to the Consolidated Financial Statements

31 December 2025

1. CORPORATE INFORMATION (Continued)

Name	Place and date of incorporation /registration and place of operations	Registered capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Zhuhai Hengqin Mingtao Management Consultancy Co., Ltd.. # (珠海橫琴明韜管理諮詢有限公司)	PRC/ Chinese mainland 7 September 2018	RMB30,000,000	-	99.92	Investment holding
Shanghai Miaozen Network Technology Co., Ltd.# (上海秒針網絡科技有限公司)	PRC/ Chinese mainland 7 March 2014	RMB50,000,000	-	100	Marketing intelligence services
Shanghai Mingqi Network Technology Co., Ltd.# ("Shanghai Mingqi") (上海明奇網絡科技有限公司)	PRC/ Chinese mainland 9 December 2019	RMB10,000,000	-	66.50	Operational intelligence services
Shanghai Mingsheng Pinzhi Artificial Intelligence Technology Co., Ltd.#("Mingsheng Pinzhi") (上海明勝品智人工智能科技有限公司)	PRC/ Chinese mainland 24 July 2020	RMB77,777,778	-	54	Operational intelligence services
Shanghai Liannuo Information Technology Co., Ltd.# ("Shanghai Liannuo") (上海聯諾信息技術有限公司)	PRC/ Chinese mainland 22 November 2010	RMB20,000,000	-	60	Operational intelligence services
Wuhan Yeying Technology Co., Ltd.# ("Wuhan Yeying") (武漢夜鷹科技有限公司)	PRC/ Chinese mainland 20 January 2015	RMB1,384,082	-	88.60	Marketing intelligence services
Xian Data Rujin Information Technology Co., Ltd.# (西安數據如金信息科技有限公司)	PRC/ Chinese mainland 27 January 2019	RMB1,000,000	-	70	Marketing intelligence services
Minglamp Technology (Ziyang) Group Co., Ltd. #^ (明略科技(資陽)集團有限公司)	PRC/ Chinese mainland 17 February 2023	USD90,000,000	-	100	Investment holding
Miaozen Information Technology (Ziyang) Co., Ltd.# (秒針信息技術(資陽)有限公司)	PRC/ Chinese mainland 7 March 2023	RMB 20,000,000	-	100	Marketing intelligence services

The English names of all group companies registered in the PRC represent the best efforts made by the directors of the Company to translate the Chinese names of these companies as they do not have official English names.

^ This entity is registered as a wholly-foreign-owned enterprise under the PRC law.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial instruments at fair value through profit or loss (“FVPL”), equity investments designated at fair value through other comprehensive income (“FVOCI”), other liabilities and preferred shares, warrants and convertible notes, which have been measured at fair value.

Basis of consolidation

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

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

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

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

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

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The amendments did not have any impact on the Group's financial statements.

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

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

HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7¹</i>

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

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

³ No mandatory effective date yet determined but available for adoption

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

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

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

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards or IFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

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

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

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

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

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

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

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

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units ("CGUs"), or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement

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

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

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

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

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

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

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

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

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

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

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

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

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

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Related parties

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

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

or

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

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Property and equipment and depreciation

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

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

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

Leasehold improvements	Over the shorter of the lease terms and 5 years
Electronic equipment	3 to 5 years
Furniture, fixtures and office equipment	3 to 5 years
Motor vehicles	3 to 5 years

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

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

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill)

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

Intangible assets are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives as follow:

Trademark	7 to 10 years
Patents and licences	5 to 10 years
Purchased software	2 to 10 years
Customer relationship	4 to 6 years
Non-competition arrangement	5 years

Research and development costs

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

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

Leases

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

Group as a lessee

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

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets

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

Office	1.5 to 5 years
Electronic equipment	2 to 5 years

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

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

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

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that is considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

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

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

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

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

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

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

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income and wealth management products. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

Derecognition of financial assets

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

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

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

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

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets

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

General approach

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

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

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

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

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

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Simplified approach

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

Financial liabilities

Initial recognition and measurement

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

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

The Group's financial liabilities include trade and bills payables, financial liabilities included in other payables and accruals, lease liabilities, interest-bearing bank borrowings, other liabilities, preferred shares, warrants and convertible notes.

Subsequent measurement

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

Financial liabilities at amortised cost (trade and other payables, and borrowings)

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

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

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

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

Preferred shares, warrants and convertible notes

Preferred shares, warrants and convertible notes give rise to financial liabilities if they are redeemable at the option of the holders in case of occurrence of triggering events that are beyond the control of the Group. At initial recognition, the liabilities are measured at fair value. Subsequent changes in fair value are recognised in profit or loss. Transaction costs that are directly attributable to the issuance of preferred shares, warrants and convertible notes are recognised immediately in profit or loss. All preferred shares of the Company were automatically converted into ordinary shares upon the qualified initial public offering of ordinary shares of the Company ("QIPO") on 3 November 2025, and the carrying amount of the financial liabilities was reclassified to equity.

Derecognition of financial liabilities

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

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

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Offsetting of financial instruments

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

The Group also recognises the contract fulfilment cost of inventories from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

The contract fulfilment cost recognised shall be amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the services to which the asset relates. The Group recognises an impairment loss in profit or loss to the extent that the carrying amount of contract fulfilment cost recognised exceeds the remaining amount of consideration that the entity expects to receive in exchange for the services to which the asset relates less the costs that relate directly to the provision of those services and that have not been recognised as expenses.

Cash and cash equivalents

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

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

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

The Group provides for warranties in relation to the sale of certain project-based services. Provisions for these assurance-type warranties granted by the Group are initially recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate. The warranty-related cost is revised annually.

Income tax

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

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

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

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

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

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

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

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

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

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

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Government grants

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

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

Revenue recognition

Revenue from contracts with customers

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

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

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

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) Data intelligence services

Marketing intelligence services

The Group provides marketing intelligence services to its customers through monitoring advertising traffic and measuring advertising data on multiple channels instantaneously using its marketing intelligence application software. Customers simultaneously receive and consume the benefits as the Group provides marketing intelligence services. Revenue is recognised over time as services are rendered.

In addition, the Group provides marketing intelligence solutions to its customers. Revenue is recognised at the point in time when the services have been provided to and accepted by the customers.

Retrospective volume rebates may be provided to certain customers once the quantity of services purchased during the period exceeds a threshold specified in the contract. Rebates are recognised as a financial liability. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.

Operational intelligence services

The Group provides smart store operating systems and customised intelligent operation solutions to its customers. Revenue is recognised at the point in time when the services have been provided to and accepted by the customers.

In addition, the Group provides maintenance services, subscription services and rental services to its customers who simultaneously receive and consume the benefits. Revenue is recognised over time as services are rendered.

(b) Agentic services

The Group primarily provides agentic marketing services to its customers to help the customers enhance marketing effectiveness and optimise costs using its AI agent. The Group charges customers on a pay-for-performance approach. Revenue is recognised over time as services are rendered.

(c) Others

Other revenue is from the industry solutions business. The Group provides tailored industry solution services to clients in sectors such as finance, manufacturing, and rail transit. Revenue is recognised at the point in time when the services have been provided to and accepted by the customers.

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Other income

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

Contract assets

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

Contract liabilities

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

Share-based payments

The Company operates share option schemes. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 34 to the financial statements.

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

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

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

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

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

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

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Pension scheme

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

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Borrowing costs

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

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Final dividends are recognised as a liability when they are specifically stated in the terms of the resolution and approved by the directors. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies

These financial statements are presented in RMB, while the Company's functional currency is the United States dollar. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

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

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

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

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

Notes to the Consolidated Financial Statements

31 December 2025

2 ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of the Company and any foreign operations are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of these entities which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Group has tax losses of RMB4,032,855,000 (2024: RMB4,168,532,000) carried forward. These losses related to subsidiaries that have a history of losses, have not expired, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

If the Group had been able to recognise all unrecognised deferred tax assets, the profit and equity would have increased by RMB836,212,000. Further details on deferred taxes are disclosed in note 30 to the financial statements.

Notes to the Consolidated Financial Statements

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty

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

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2025 was RMB754,823,000 (2024: RMB754,823,000). Further details are given in note 15.

Provision for ECLs on trade receivables, contract assets and other receivables

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on ageing for groupings of various customers that have similar loss patterns (i.e., by customer type).

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

The Group applies an expected credit loss model to evaluate the credit losses for financial assets included in prepayments, other receivables and other assets. An impairment analysis is performed at each reporting date by considering the expected credit losses which are estimated by applying a loss rate approach. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables, contract assets and other receivables are disclosed in notes 22, 23 and 24 to the financial statements.

Notes to the Consolidated Financial Statements

31 December 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Fair value of financial instruments at FVPL or FVOCI

The investments in unlisted entities at fair value through other comprehensive income have been valued based on a market-based valuation technique as detailed in note 40 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity. The Group classifies the fair value of these investments as Level 3. The carrying amount of the unlisted equity investments at fair value through other comprehensive income at 31 December 2025 was RMB14,883,000 (2024: RMB11,147,000). Further details are given in note 19.

The investments in preferred shares issued by unlisted entities and the wealth management products issued by commercial banks are measured at fair value through profit or loss. The Group uses its judgement to select a variety of methods and makes assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see note 40 to the financial statements. The Group classifies the fair value of these investments as Level 2 or Level 3. The carrying amounts of the investments at fair value through profit or loss at 31 December 2025 were RMB129,024,000 (2024: RMB127,224,000). Further details are given in note 20.

The fair value of other financial liabilities is determined by using a binomial model with assumptions such as the weighted average cost of capital and Discount For Lack Of Marketability ("DLOM"). For details of the key assumptions used and the impact of changes to these assumptions, see note 40 to the financial statements. The Group classifies the fair value of other liabilities as Level 3. The carrying amount of other liabilities at 31 December 2025 was RMB23,239,000 (2024: RMB23,846,000). Further details are given in note 32.

Impairment of inventories

The Group's inventories primarily consist of contract fulfilment costs incurred to fulfil the performance obligations under the industry solution and operational intelligence service contracts when and after the contracts are entered into, but before the services thereunder are delivered to customers. Management estimates the net realisable value based primarily on the carrying amount of contract fulfilment costs recognised, estimated amount expected to be received in exchange for the services and estimated costs to be incurred that relate directly to providing those services. The carrying amount of inventories at 31 December 2025 was RMB87,055,000 (2024: RMB141,574,000). Further details are given in note 21.

Notes to the Consolidated Financial Statements

31 December 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including right-of-use assets) at the end of each reporting period. The non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. For certain non-financial assets (including investments in joint ventures and associates), the recoverable amount is determined using the fair value less costs of disposal method. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. For certain non-financial assets (including property and equipment, right-of-use assets and other intangible assets) that do not generate cash inflows independently and therefore have been tested as part of the CGU, the recoverable amount is determined using the value in use method. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in notes 13, 14, 16, 17 and 18.

Estimation of grant date fair value of share options

The Group granted share options to the Group's directors and employees during and prior to the year. The Group has engaged an independent valuer to evaluate the grant date fair value of the share options, which is determined based on the fair value of the Company's ordinary shares at the grant date of the award. Estimation of the fair value of the Company's ordinary shares involves significant assumptions, such as expected dividends, risk-free interest rate and volatility, that might not be observable in the market, and it could have a significant impact on the share-based payment expenses charged to profit or loss. The amount of share-based payment expenses for the year ended 31 December 2025 was RMB16,208,000 (2024:RMB106,577,000). Further details are given in note 34.

Notes to the Consolidated Financial Statements

31 December 2025

4. OPERATING SEGMENT INFORMATION

For management purposes, during the year, the Group has only one reportable operating segment, which is the provision of data intelligence, agentic services and other services, because the Group's chief operating decision maker, who has been identified as the Chief Executive Officer ("CEO"), regularly reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

(a) Revenue from external customers

During the year ended 31 December 2025, substantially all (2024: substantially all) of the Group's revenue derived from external customers were located in the Chinese mainland.

(b) Non-current assets

As at 31 December 2025, all (2024: all) of the Group's non-current assets were located in the Chinese mainland.

Information about a major customer

During the year ended 31 December 2025, revenue from transactions with a single external customer (including entities under common control with that customer) amounting to 10% or more of the Group's revenue is as follows:

	2025 RMB'000	2024 RMB'000
Customer A	249,967	267,038

Notes to the Consolidated Financial Statements

31 December 2025

5. REVENUE

An analysis of revenue from contracts with customers and other sources is as follows:

	2025	2024
	RMB'000	RMB'000
Revenue from contracts with customers:		
Data intelligence services		
Marketing intelligence services	718,156	730,853
Operational intelligence services	528,909	506,948
	1,247,065	1,237,801
Agentic services		
Agentic marketing services	95,403	–
Others	4,821	–
	100,224	–
Others	65,196	127,716
Subtotal	1,412,485	1,365,517
Revenue from other sources:		
Operational intelligence services – rental income (note 14)	13,290	15,865
Total	1,425,775	1,381,382

Notes to the Consolidated Financial Statements

31 December 2025

5. REVENUE (Continued)

Disaggregation of the Group's revenue from contracts with customers by the timing of revenue recognition is set out below:

	2025 RMB'000	2024 RMB'000
Transfer over time:		
Data intelligence services		
Marketing intelligence services	428,064	434,075
Operational intelligence services	123,139	123,207
	551,203	557,282
Agentic services		
Agentic Marketing Services	91,476	-
Others	565	-
	92,041	-
Others	118	-
Subtotal	643,362	557,282
Transfer at a point in time:		
Data intelligence services		
Marketing intelligence services	290,092	296,778
Operational intelligence services	405,770	383,741
	695,862	680,519
Agentic service		
Agentic Marketing Services	3,927	-
Others	4,256	-
	8,183	-
Others	65,078	127,716
Subtotal	769,123	808,235
Total	1,412,485	1,365,517

Notes to the Consolidated Financial Statements

31 December 2025

5. REVENUE (Continued)

The following table shows the amounts of revenue recognised during the years ended 31 December 2025 and 2024 that were included in the contract liabilities at the beginning of those periods:

	2025 RMB'000	2024 RMB'000
Data intelligence services	90,771	103,994
Marketing intelligence services	49,507	42,910
Operational intelligence services	41,264	61,084
Others	43,417	72,745
Total	134,188	176,739

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

Marketing intelligence services

The performance obligation is satisfied over time as services are rendered or upon the delivery of the marketing intelligence solutions and payment is generally due within 30 to 150 days since satisfaction of the performance obligation. Some contracts provide customers with volume rebates which give rise to variable consideration subject to constraint.

Operational intelligence services

The performance obligation is satisfied over time as services are rendered or upon the delivery of the customised intelligent operation solutions and payment is generally due within 30 to 120 days since satisfaction of the performance obligation, except for new customers, where payment in advance is normally required. The rental income included in operational intelligence services is recognised on a straight-line basis and payment is generally due within 15 to 90 days on a monthly or quarterly basis.

Agentic marketing services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 15 to 90 days since satisfaction of performance obligations.

Others

The performance obligation of other revenue from the industry solution services is satisfied upon the delivery of the customised industry solution services and payments are generally made in accordance with the contractual agreement.

The Group has applied the practical expedient of not disclosing the remaining performance obligations as at the end of the reporting period because the performance obligations are part of contracts with an original expected duration of one year or less (2024: one year or less).

Notes to the Consolidated Financial Statements

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6. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/(crediting):

	Notes	2025 RMB'000	2024 RMB'000
Cost of services provided*		535,097	505,266
Depreciation of property and equipment	13	11,634	26,834
Depreciation of right-of-use assets	14(a)	23,524	29,849
Amortisation of other intangible assets	16	10,695	11,412
Lease payments not included in the measurement of lease liabilities	14(c)	9,739	8,431
Listing expense		24,497	26,350
Auditor's remuneration		3,350	-
Employee benefit expense (excluding directors' and chief executive's remuneration (note 8)):			
Wages and salaries		404,733	440,584
Pension scheme contributions (defined contribution scheme) ##		47,452	51,031
Share-based payment expenses		9,168	102,387
Termination benefits		15,254	28,695
Total		476,607	622,697
Impairment losses/(reversal of impairment losses) on financial and contract assets, net:			
Trade and bills receivables	22	30,634	26,967
Financial assets included in prepayments, other receivables and other assets	24	4,235	(2,283)
Contract assets	23	24	(342)
Total		34,893	24,342
(Reversal of impairment)/impairment of inventories*		(2,474)	3,684
Impairment of investments in associates and joint ventures***		-	1,811
(Gain)/loss on disposal of property and equipment**		(394)	1,205
Loss on disposal of other intangible assets**		7	-
Fair value losses on financial assets at fair value through profit or loss***		10,420	14,206
Fair value losses/(gains) on financial liabilities at fair value through profit or loss		6,413,405	(173,492)
Loss/(gain) on termination of leases**		33	(1,745)
Government grants**#		(6,955)	(8,516)
Bank interest income***		(10,227)	(10,649)
Foreign exchange (gains)/losses, net***		(24,435)	16,818

* This item is included in "Cost of sales" in the consolidated statement of profit or loss.

** These items are included in "Other operating income, net" in the consolidated statement of profit or loss.

*** These items are included in "Other income/(losses), net" in the consolidated statement of profit or loss.

Various government grants during the year were mainly attributable to the Group's development in advanced technology. There are no unfulfilled conditions or contingencies relating to these government grants.

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

Notes to the Consolidated Financial Statements

31 December 2025

7. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 RMB'000	2024 RMB'000
Interest on bank loans	6,493	8,204
Interest on other borrowings	-	1,585
Interest on lease liabilities	1,424	1,914
Total	7,917	11,703

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	2025 RMB'000	2024 RMB'000
Fees	108	-
Other emoluments:		
Salaries, allowances and benefits in kind	5,055	6,159
Performance related bonuses	1,257	4,799
Share-based payment expenses	7,040	4,190
Pension scheme contributions	119	210
Subtotal	13,471	15,358
Total	13,579	15,358

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option schemes of the Company, further details of which are set out in note 34 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

Notes to the Consolidated Financial Statements

31 December 2025

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

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

	2025 RMB'000	2024 RMB'000
Mr. Ren Yunan	36	-
Mr. David Hing Yuen Ho	36	-
Mr. John Fei Zeng	36	-
Total	108	-

Mr. Ren Yunan, Mr. David Hing Yuen Ho and Mr. John Fei Zeng were appointed as independent non-executive directors of the Company with effect from 3 November 2025.

There were no other emoluments payable to the independent non-executive directors during the year.

(b) Executive directors and non-executive directors

	Fees RMB'000	Salaries, allowances and benefits in kind RMB'000	Performance related bonuses RMB'000	Share-based payment expenses RMB'000	Pension scheme contributions* RMB'000	Total remuneration RMB'000
2025						
Executive directors:						
Mr. Wu Minghui*	-	1,536	188	-	30	1,754
Mr. Jiang Ping	-	1,900	233	6,873	30	9,036
Ms. Yu Qi	-	280	18	-	42	340
Ms. Zhao jie	-	1,339	818	167	17	2,341
Subtotal	-	5,055	1,257	7,040	119	13,471
Non-executive director:						
Mr. Yao Leiwen	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
Total		5,055	1,257	7,040	119	13,471

Notes to the Consolidated Financial Statements

31 December 2025

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

(b) Executive directors and non-executive directors (Continued)

	Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Share-based payment expenses	Pension scheme contributions	Total remuneration
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2024						
Executive directors:						
Mr. Wu Minghui*	-	1,559	1,800	-	21	3,380
Mr. Jiang Ping	-	1,922	2,233	2,180	21	6,356
Mr. Dong Bin**	-	51	-	8	13	72
Ms. Yu Qi	-	279	17	12	41	349
Mr. Fan Xin**	-	632	210	1,152	27	2,021
Ms. Li Luxiang**	-	164	-	-	46	210
Ms. Zhao Jie***	-	1,552	539	838	41	2,970
Subtotal	-	6,159	4,799	4,190	210	15,358
Non-executive directors:						
Ms. Yao Wei**	-	-	-	-	-	-
Ms. Zou Yanshu**	-	-	-	-	-	-
Mr. Zhai Jia**	-	-	-	-	-	-
Mr. Jin Xiaoqiu**	-	-	-	-	-	-
Mr. Liu Zixuan**	-	-	-	-	-	-
Mr. Eugene Huang**	-	-	-	-	-	-
Mr. Yao Leiwen	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
Total	-	6,159	4,799	4,190	210	15,358

* Mr. Wu Minghui is the chief executive and chief technology officer of the Company.

** Mr. Eugene Huang resigned as a director on 15 November 2024. Mr. Dong Bin, Ms. Yao Wei, Mr. Xin Fan, Ms. Li Luxiang, Mr. Zhai Jia, Ms. Zou Yanshu, Mr. Jin Xiaoqiu, and Mr. Liu Zixuan resigned as directors on 27 November 2024.

*** Ms. Zhao Jie was appointed as an executive director on 28 November 2024.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

Notes to the Consolidated Financial Statements

31 December 2025

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2024: Nil), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2024: five) highest paid employees who are neither directors nor chief executive of the Company are as follows:

	2025 RMB'000	2024 RMB'000
Salaries, allowances and benefits in kind	3,805	4,082
Performance related bonuses	1,301	3,198
Share-based payment expenses	1,128	36,242
Pension scheme contributions	205	307
Total	6,439	43,829

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

	2025	2024
Nil to HKD1,000,000	-	-
HKD2,000,001 to HKD2,500,000	2	-
HKD2,500,001 to HKD3,000,000	1	-
HKD8,000,001 to HKD8,500,000	-	1
HKD8,500,001 to HKD9,000,000	-	2
HKD9,500,001 to HKD10,000,000	-	1
HKD12,000,001 to HKD12,500,000	-	1
Total	3	5

No share options were granted to non-director and non-chief executive highest paid employees during the current year. In prior years, certain non-director and non-chief executive highest paid employees were granted share options of the Company in respect of their services to the Group, under the share option schemes of the Group, further details of which are included in the disclosures in note 34 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year, if any, is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

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10. INCOME TAX

	2025 RMB'000	2024 RMB'000
Current:		
Chinese mainland:		
Charge for the year	1,477	1,813
Over provision in prior year	-	(49)
Elsewhere:		
Charge for the year	57	-
Deferred (note 30)	(1,576)	(1,843)
Total tax credit for the year	(42)	(79)

The Group is subject to income tax on an entity basis on profits arising in or derived from the countries/jurisdictions in which members of the Group are domiciled and/or operate.

Hong Kong

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the current year (2024: Nil). The Hong Kong profits tax rate during the current year was 16.5% (2024: 16.5%).

Chinese mainland

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations, the entities which operate in the Chinese mainland are subject to corporate income tax at a rate of 25% on the taxable income. During the current year, several (2024: several) PRC subsidiaries were entitled to a preferential tax rate of 15% (2024: 15%) because they were regarded as "High and New Technology Enterprises". In addition, certain subsidiaries of the Group operating in the Chinese mainland were entitled to an effective preferential tax rate of 5% for the year ended 31 December 2025 (2024: 5%), because they were regarded as "small-scaled minimal profit enterprises" with taxable income of no more than RMB3,000,000.

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10. INCOME TAX (Continued)

A reconciliation of the tax credit applicable to (loss)/profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax credit at the effective tax rate is as follows:

	2025 RMB'000	2024 RMB'000
(Loss)/profit before tax		
Hong Kong	(7,663)	1,895
Chinese mainland	93,988	(62,023)
Cayman Islands	(6,499,041)	67,998
(Loss)/profit before tax	(6,412,716)	7,870
Tax at the statutory tax rate of Chinese mainland	(1,603,180)	1,968
Lower tax rates applicable to other jurisdictions or enacted by relevant authorities	1,619,108	(15,433)
Profits and losses attributable to joint ventures and associates	170	(41)
Income not subject to tax	-	(1,391)
Expenses not deductible for tax	12,507	19,825
Adjustments in respect of current tax of previous periods	-	(49)
Tax losses utilised from previous periods	(32,385)	(7,946)
Additional deductible allowance for research and development expenses	(11,969)	(16,916)
Tax losses not recognised	15,707	19,904
Tax credit at the Group's effective rate	(42)	(79)

There was no share of tax attributable to associates and joint ventures included in "Share of losses of associates and joint ventures" in the consolidated statement of profit or loss during the current year (2024: Nil).

11. DIVIDENDS

There was no dividend declared or paid by the Group during the current year (2024: Nil).

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12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (loss)/earnings per share amount is based on the (loss)/profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 46,683,468 outstanding during the year ended 31 December 2025 (2024: 26,505,990).

The calculation of the diluted (loss)/earnings per share amount is based on the (loss)/profit for the year attributable to the ordinary equity holders of the Company, adjusted to reflect the fair value changes of the preferred shares. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the current year, as used in the basic (loss)/earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

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

	2025 RMB'000	2024 RMB'000
(Loss)/earnings		
(Loss)/profit attributable to ordinary equity holders of the Company, as used in the basic earnings per share calculation	(6,414,969)	4,735
Adjustment for fair value gains on the preferred shares and warrants	-*	(290,158)
Loss attributable to ordinary equity holders of the Company before fair value gains on the preferred shares and warrants	(6,414,969)	(285,423)
	2025	2024
Shares		
Weighted average number of ordinary shares outstanding used in the basic earnings per share calculation	46,683,468	26,505,990
Effect of dilution – weighted average number of ordinary shares:		
Share options	-*	-#
Preferred shares and warrants	-*	89,003,838
	46,683,468	115,509,828

The share options were ignored in the calculation of diluted loss per share amount for the year ended 31 December 2024 because they had anti-dilutive effects on the basic earnings per share amount as evidenced by the potential decrease in diluted loss per share amount when taking shares options into account in addition to the preferred shares. Accordingly, the diluted loss per share for the year ended 31 December 2024 only takes into account the impact of preferred shares and warrants.

* The share options, preferred shares, as well as fair value adjustment on the preferred shares and warrants, were ignored in the calculation of diluted loss per share amount for the current year because they had anti-dilutive effects on the basic loss per share amount as evidenced by the potential decrease in diluted loss per share amount when taking share options and preferred shares into account. Accordingly, the diluted loss per share for the current year are same as the basic loss per share amount.

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13. PROPERTY AND EQUIPMENT

	Note	Leasehold improvements RMB'000	Electronic equipment RMB'000	Furniture, fixtures and office equipment RMB'000	Motor vehicles RMB'000	Total RMB'000
31 December 2025						
At 1 January 2025:						
Cost		37,262	197,471	1,231	3,376	239,340
Accumulated depreciation		(34,225)	(175,177)	(610)	(2,845)	(212,857)
Net carrying amount		3,037	22,294	621	531	26,483
At 1 January 2025, net of accumulated depreciation		3,037	22,294	621	531	26,483
Additions		7,801	2,529	45	-	10,375
Disposals		-	(1,097)	-	-	(1,097)
Depreciation provided during the year	6	(2,769)	(8,375)	(191)	(299)	(11,634)
At 31 December 2025, net of accumulated depreciation		8,069	15,351	475	232	24,127
At 31 December 2025:						
Cost		22,987	183,043	1,276	3,376	210,682
Accumulated depreciation		(14,918)	(167,692)	(801)	(3,144)	(186,555)
Net carrying amount		8,069	15,351	475	232	24,127

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13. PROPERTY AND EQUIPMENT (Continued)

	Note	Leasehold improvements RMB'000	Electronic equipment RMB'000	Furniture, fixtures and office equipment RMB'000	Motor vehicles RMB'000	Total RMB'000
31 December 2024						
At 1 January 2024:						
Cost		39,947	196,548	969	3,249	240,713
Accumulated depreciation		(33,636)	(159,061)	(379)	(2,418)	(195,494)
Net carrying amount		6,311	37,487	590	831	45,219
At 1 January 2024, net of						
accumulated depreciation		6,311	37,487	590	831	45,219
Additions		849	8,690	263	127	9,929
Disposals		(978)	(853)	-	-	(1,831)
Depreciation provided during the year	6	(3,145)	(23,030)	(232)	(427)	(26,834)
At 31 December 2024, net of		3,037	22,294	621	531	26,483
accumulated depreciation						
31 December 2024:						
Cost		37,262	197,471	1,231	3,376	239,340
Accumulated depreciation		(34,225)	(175,177)	(610)	(2,845)	(212,857)
Net carrying amount		3,037	22,294	621	531	26,483

Notes to the Consolidated Financial Statements

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14. LEASES

The Group as a lessee

The Group has certain lease contracts for buildings for its office and electronic equipment used in its operations. Leases of buildings and electronic equipment generally have lease terms between one year to five years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

	2025 RMB'000	2024 RMB'000
Carrying amount at beginning of year		
Office	48,063	46,624
Electronic equipment	54	184
Subtotal	48,117	46,808
Additions		
Office	13,170	39,226
Subtotal	13,170	39,226
Depreciation charges		
Office	(23,470)	(29,763)
Electronic equipment	(54)	(86)
Subtotal	(23,524)	(29,849)
Termination of leases		
Office	(834)	(8,024)
Electronic equipment	-	(44)
Subtotal	(834)	(8,068)
Carrying amount at end of year		
Office	36,929	48,063
Electronic equipment	-	54
Total	36,929	48,117

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14. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

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

	2025 RMB'000	2024 RMB'000
Carrying amount at beginning of year	47,431	48,112
New leases	12,664	37,587
Accretion of interest recognised during the year	1,424	1,914
Payments	(23,753)	(30,369)
Termination of leases	(801)	(9,813)
Carrying amount at end of year	36,965	47,431

	2025 RMB'000	2024 RMB'000
Analysed into:		
Current portion repayable within one year	17,866	22,456
Non-current portion		
Repayable in the second year	14,022	13,648
Repayable in the third to fifth years, inclusive	5,077	11,327
Subtotal	19,099	24,975

The maturity analysis of lease liabilities is disclosed in note 41 to the financial statements.

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14. LEASES (Continued)

The Group as a lessee (Continued)

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

	2025 RMB'000	2024 RMB'000
Interest on lease liabilities (note 7)	1,424	1,914
Loss/(gain) on termination of leases (note 6)	33	(1,745)
Depreciation charge of right-of-use assets (note 6)	23,524	29,849
Expense relating to short-term leases included in cost of sales, research and development expenses, selling expenses and administrative expenses	9,739	8,431
Total amount recognised in profit or loss	34,720	38,449

(d) The total cash outflow for leases is disclosed in note 36(c) to the financial statements.

The Group as a lessor

The Group leases its electronic equipment under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for fixed rent plus variable lease payments. Rental income recognised by the Group for the year ended 31 December 2025 was RMB13,290,000 (2024: RMB15,865,000), details of which are included in note 5 to the financial statements.

At 31 December 2025, the undiscounted lease payments receivable by the Group in future periods under operating leases with its tenants are as follows:

	2025 RMB'000	2024 RMB'000
Within one year	3,867	6,914
After one year but within two years	1,335	3,099
After two years but within three years	577	787
After three years but within four years	10	210
Total	5,789	11,010

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15. GOODWILL

	2025 RMB'000	2024 RMB'000
At 1 January and 31 December:		
Cost	2,171,925	2,171,925
Accumulated impairment	(1,417,102)	(1,417,102)
Net carrying amount	754,823	754,823

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

Miaozhen systems CGU

The recoverable amount of the Miaozhen systems CGU was determined based on a value in use calculation using cash flow projections based on a financial forecast covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections was 18.53% at 31 December 2025 (2024: 18.00%), and cash flows beyond the five-year period were extrapolated using a growth rate of 2.0% as at 31 December 2025 (2024: 2.3%), which is the same as the expected long-term inflation rate.

Wuhan Yeying CGU

The recoverable amount of the Wuhan Yeying CGU was determined based on a value in use calculation using cash flow projections based on a financial forecast covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections was 22.69% at 31 December 2025 (2024: 22.62%), and cash flows beyond the five-year period were extrapolated using a growth rate of 2.0% as at 31 December 2025 (2024: 2.3%), which is the same as the expected long-term inflation rate.

Industry solution services CGU

Prior to 2022, an impairment loss of RMB1,417,102,000 was recognised for the goodwill of industry solution services CGU due to the expected decrease in growth rate.

Other CGUs

The recoverable amount of the other CGUs was determined based on a value in use calculation using cash flow projections based on a financial forecast covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections ranged from 22% to 29% at 31 December 2025 (2024: from 22% to 30%), and cash flows beyond the five-year period were extrapolated using a growth rate of 2.0% as at 31 December 2025 (2024: 2.3%), which is the same as the expected long-term inflation rate.

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15. GOODWILL (Continued)

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

	2025 RMB'000	2024 RMB'000
Carrying amount of goodwill		
Miaozhen systems CGU	594,012	594,012
Wuhan Yeying CGU	139,784	139,784
Other CGUs	21,027	21,027
	754,823	754,823

Assumptions were used in the value in use calculations of the Miaozhen systems CGU, Wuhan Yeying CGU and other CGUs. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Projected gross margins – The basis used to determine the value assigned to the projected gross margins is the gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Discount rates – The discount rates used are pre-tax and reflect specific risks relating to the relevant units.

Growth rates – Management leveraged their extensive experience in the industries and determined the growth rates to be used in the cash flow projections based on past performance and their expectation of future business plans and market developments. The growth rates used to extrapolate the cash flows at the perpetual growth stage are based on the long-term inflation rate of the countries where the respective CGUs are located.

The values assigned to the key assumptions and discount rates are consistent with external information sources.

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16. OTHER INTANGIBLE ASSETS

	Trademark RMB'000	Patents and licences RMB'000	Purchased software RMB'000	Customer relationship RMB'000	Non- competition arrangement RMB'000	Total RMB'000
31 December 2025						
Cost at 1 January 2025, net of accumulated amortisation and impairment	33,720	5,099	6,757	50	50	45,676
Additions	-	-	129	-	-	129
Amortisation provided during the year (note 6)	(7,573)	(1,776)	(1,246)	(50)	(50)	(10,695)
Disposal	-	-	(7)	-	-	(7)
At 31 December 2025	26,147	3,323	5,633	-	-	35,103
At 31 December 2025:						
Cost	621,709	69,956	15,139	163,000	1,000	870,804
Accumulated amortisation	(152,044)	(55,550)	(9,506)	(163,000)	(1,000)	(381,100)
Accumulated impairment	(443,518)	(11,083)	-	-	-	(454,601)
Net carrying amount	26,147	3,323	5,633	-	-	35,103

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16. OTHER INTANGIBLE ASSETS (Continued)

	Trademark RMB'000	Patents and licences RMB'000	Purchased software RMB'000	Customer relationship RMB'000	Non- competition arrangement RMB'000	Total RMB'000
31 December 2024						
Cost at 1 January 2024, net of accumulated amortisation and impairment	41,293	7,204	7,713	250	250	56,710
Additions	-	-	378	-	-	378
Amortisation provided during the year (note 6)	(7,573)	(2,105)	(1,334)	(200)	(200)	(11,412)
At 31 December 2024	33,720	5,099	6,757	50	50	45,676
At 31 December 2024:						
Cost	621,709	69,956	16,172	163,000	1,000	871,837
Accumulated amortisation	(144,471)	(53,774)	(9,415)	(162,950)	(950)	(371,560)
Accumulated impairment	(443,518)	(11,083)	-	-	-	(454,601)
Net carrying amount	33,720	5,099	6,757	50	50	45,676

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17. INVESTMENTS IN JOINT VENTURES

	2025 RMB'000	2024 RMB'000
Share of net assets	3,871	9,399
Goodwill on acquisition	2,569	2,569
Subtotal	6,440	11,968
Impairment	(2,303)	(8,105)
Total	4,137	3,863

The Group's prepayments and other receivables, trade payables and other payables and accruals with joint ventures are disclosed in note 38 to the financial statements.

The Group's equity interests in joint ventures are indirectly held through a wholly-owned subsidiary of the Company.

The Group recognised impairment on certain investments in joint ventures. Both external and internal sources of information of joint ventures are considered in assessing whether there is any indicator that the investments may be impaired, including but not limited to information about the financial position and business performance of the joint ventures, and a significant or prolonged decline in the fair value of an investment below its carrying amount is also considered objective evidence of impairment. The Group carries out impairment assessments on those investments with impairment indicators, and the respective recoverable amounts of the investments are determined with reference to the higher of fair value less costs of disposal or value in use.

The Group disposed of its entire equity interest in a fully-impaired joint venture at nil consideration during the current year, and accordingly the related amounts of the share of net assets and impairment loss of RMB5,454,000 were written off.

A fully-impaired joint venture was deregistered during the current year, and accordingly, the related amounts of the share of net assets and impairment loss of RMB348,000 were written off.

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17. INVESTMENTS IN JOINT VENTURES (Continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

	2025	2024
	RMB'000	RMB'000
Share of the joint ventures' profits for the year	274	384
Aggregate carrying amount of the Group's investments in joint ventures	4,137	3,863

18. INVESTMENTS IN ASSOCIATES

	2025	2024
	RMB'000	RMB'000
Share of net assets	34,434	38,992
Goodwill on acquisition	39,924	39,398
Subtotal	74,358	78,390
Impairment	(71,585)	(76,807)
Total	2,773	1,583

The Group's trade and bills receivables, prepayments and other receivables, contract assets, trade payables and contract liabilities with associates are disclosed in note 38 to the financial statements.

The Group's investments in these companies are accounted for as associates of the Group because the Group is in a position to exercise significant influence. The Group has at least one director at each board of directors and/or has relevant rights regarding certain significant financial and operating decisions in board meetings of these associates.

The Group's equity interests in associates are indirectly held through wholly-owned subsidiaries of the Company.

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18. INVESTMENTS IN ASSOCIATES (Continued)

During the current year, the Group disposed of its entire equity interest in two fully-impaired associates at nil consideration, and accordingly, the related amounts of the share of net assets and impairment loss of RMB3,722,000 and RMB1,500,000 were written off, respectively.

In July 2025, the Group invested RMB2,143,000 into Lingyiersan (Beijing) Technology Co., Ltd. to acquire a 30% equity interest.

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

	2025 RMB'000	2024 RMB'000
Share of the associates' losses for the year	(953)	(104)
Total	(953)	(104)
Aggregate carrying amount of the Group's investments in associates	2,773	1,583

19. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2025 RMB'000	2024 RMB'000
Equity investments in unlisted entities	14,883	11,147

The above equity investments were irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature. The fair value gain on these investments of RMB3,736,000 during the years ended 31 December 2025 (2024: fair value loss of RMB2,301,000) was recorded in other comprehensive income.

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 RMB'000	2024 RMB'000
Current:		
Wealth management products	12,293	-
Non-current:		
Preferred share investments in unlisted entities	116,731	127,224
Total	129,024	127,224

The preferred share investments in unlisted entities are ordinary shares with preferential rights. The Group has the right to require and demand that the investees redeem all of the shares held by the Group at guaranteed predetermined amount upon the occurrence redemption events which are beyond the control of the issuers. Hence, these investments are accounted for as debt instruments and are measured at fair value through profit or loss.

The wealth management products issued by banks in the Chinese mainland were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

21. INVENTORIES

	2025 RMB'000	2024 RMB'000
Contract fulfilment cost	102,628	155,994
Purchased goods	12,339	15,721
Impairment	(27,912)	(30,141)
Total	87,055	141,574

Contract fulfillment cost comprises the costs incurred to fulfil contracts which will be recognised as cost of sales when the Group's related performance obligations are satisfied and hence the related service contract revenue is recognised.

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22. TRADE AND BILLS RECEIVABLES

	2025 RMB'000	2024 RMB'000
Trade receivables	779,133	646,058
Impairment	(126,270)	(99,895)
	652,863	546,163
Bills receivable	4,853	1,191
	657,716	547,354
Analysed into:		
Current portion	637,354	547,354
Non-current portion	20,362	–

The Group's trading terms with its customers are mainly on credit. The credit period is generally one month, extending up to five months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control system to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

	2025 RMB'000	2024 RMB'000
Within 1 year	559,399	471,108
1 to 2 years	72,882	63,738
2 to 3 years	20,582	11,317
	652,863	546,163
Total	652,863	546,163

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22. TRADE AND BILLS RECEIVABLES (Continued)

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

	2025 RMB'000	2024 RMB'000
At beginning of year	99,895	71,635
Impairment loss, net (note 6)	30,634	26,967
Reversal of write-off	-	2,204
Amount written off as uncollectible	(4,259)	(911)
At end of year	126,270	99,895

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on ageing for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than three years and are not subject to enforcement activity. In addition, when there is an indicator of a significant increase in credit risk in relation to a particular debtor, an impairment analysis is performed in respect of the corresponding outstanding receivable balance on an individual debtor basis.

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22. TRADE AND BILLS RECEIVABLES (Continued)

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

As at 31 December 2025

	Ageing				Total
	Within 1 year	1 to 2 years	2 to 3 years	Over 3 years	
Collectively assessed:					
Expected credit loss rate	2.67%	16.02%	49.65%	100.00%	13.84%
Gross carrying amount (RMB'000)	574,719	86,783	40,879	55,326	757,707
Expected credit losses (RMB'000)	15,320	13,901	20,297	55,326	104,844
Individually assessed:					
Expected credit loss rate	N/A	100.00%	100.00%	100.00%	100.00%
Gross carrying amount (RMB'000)	-	122	4,502	16,802	21,426
Expected credit losses (RMB'000)	-	122	4,502	16,802	21,426
Total:					
Gross carrying amount (RMB'000)	574,719	86,905	45,381	72,128	779,133
Expected credit losses (RMB'000)	15,320	14,023	24,799	72,128	126,270

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22. TRADE AND BILLS RECEIVABLES (Continued)

As at 31 December 2024

	Ageing				Total
	Within 1 year	1 to 2 years	2 to 3 years	Over 3 years	
Collectively assessed:					
Expected credit loss rate	2.94%	17.03%	59.39%	100.00%	12.55%
Gross carrying amount (RMB'000)	485,367	76,818	27,866	34,479	624,530
Expected credit losses (RMB'000)	14,259	13,080	16,549	34,479	78,367
Individually assessed:					
Expected credit loss rate	100.00%	100.00%	100.00%	100.00%	100.00%
Gross carrying amount (RMB'000)	246	1,873	7,101	12,308	21,528
Expected credit losses (RMB'000)	246	1,873	7,101	12,308	21,528
Total:					
Gross carrying amount (RMB'000)	485,613	78,691	34,967	46,787	646,058
Expected credit losses (RMB'000)	14,505	14,953	23,650	46,787	99,895

Bills receivable are subject to impairment using the low credit risk simplification under the general approach. At each reporting date, the Group evaluates whether the bills receivable are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the credit ratings of the issuing banks. The Group did not recognise any impairment losses on bills receivable as at 31 December 2025 (2024: Nil).

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23. CONTRACT ASSETS

	31 December 2025 RMB'000	31 December 2024 RMB'000	1 January 2024 RMB'000
Contract assets arising from:			
Industry solution services	5,208	4,373	7,617
Impairment	(558)	(534)	(876)
Net carrying amount	4,650	3,839	6,741
Analysed into:			
Current portion	3,287	854	2,649
Non-current portion	1,363	2,985	4,092

Contract assets are initially recognised for revenue earned from the provision of project-based services as the receipt of consideration is conditional on successful completion of warranty conditions. Included in contract assets for the provision of project-based services are retention receivables. Upon completion of warranty conditions and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

The Group's trading terms and credit policy with customers are disclosed in note 22 to the financial statements.

The expected timing of recovery or settlement for contract assets as at 31 December is as follows:

	2025 RMB'000	2024 RMB'000
Within one year	3,287	854
After one year	1,363	2,985
Total contract assets	4,650	3,839

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23. CONTRACT ASSETS (Continued)

The movements in the loss allowance for impairment of contract assets are as follows:

	2025 RMB'000	2024 RMB'000
At beginning of year	534	876
Impairment loss/(reversal of impairment loss), net (note 6)	24	(342)
At end of year	558	534

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on the ageing of trade receivables for groupings of various customer segments with similar loss patterns (i.e., by customer type). The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

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

	2025 RMB'000	2024 RMB'000
Expected credit loss rate	10.71%	12.21%
Gross carrying amount (RMB'000)	5,208	4,373
Expected credit losses (RMB'000)	558	534

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24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	2025 RMB'000	2024 RMB'000
Current:		
Prepayments	29,303	25,186
Other receivables and other assets	74,103	79,783
Subtotal – current	103,406	104,969
Impairment	(14,786)	(10,512)
Total – current	88,620	94,457
Non-current:		
Other receivables and other assets	11,932	16,627
Prepayments	287	–
Subtotal non-current	12,219	16,627
Impairment	(2,241)	(3,104)
Total – non-current	9,978	13,523
Total	98,598	107,980

The Group applies an expected credit loss model to evaluate the credit losses for financial assets included in other receivables and other assets. The Group uses judgement in making these assumptions and selecting the inputs to calculate the loss allowances, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The movements in the Group's loss allowance for impairment of financial assets included in other receivables and other assets are as follows:

	2025 RMB'000	2024 RMB'000
At beginning of year	13,616	15,899
Impairment loss/(reversal of impairment loss), net (note 6)	4,235	(2,283)
Write-off	(824)	–
At end of year	17,027	13,616

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25. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND DEPOSITS

	Note	2025 RMB'000	2024 RMB'000
Current:			
Cash and cash equivalents		1,382,135	400,370
Time deposits		18,615	13,570
Pledged deposits and restricted cash:			
Pledged for bank borrowings	29	131,079	131,962
Restricted for business projects and litigations		8,805	15,715
Subtotal		139,884	147,677
Total		1,540,634	561,617

At the end of the reporting date, the Group's cash and cash equivalents, time deposits, pledged deposits and restricted cash denominated in RMB amounted to RMB310,710,000 (2024: RMB420,706,000). The RMB is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are categorised into the non-current portion with a remaining deposit term exceeding one year and the current portion with a remaining deposit term of over three months but within one year, depending on the immediate cash requirements of the Group, and earn interest at the respective bank deposit rates and short-term deposit rates. The bank balances, time deposits and short-term deposits are deposited with creditworthy banks with no recent history of default.

26. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the date of service received, is as follows:

	2025 RMB'000	2024 RMB'000
Within 1 year	218,849	154,734
1 to 2 years	27,992	18,037
Over 2 years	26,981	20,978
Total	273,822	193,749

The trade and bills payables are non-interest-bearing and are normally settled within 3 months.

Notes to the Consolidated Financial Statements

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27. OTHER PAYABLES AND ACCRUALS

	Note	2025 RMB'000	2024 RMB'000
Current			
Repurchase consideration payable	(a)	57,147	58,445
Advances from the investors		-	214
Accruals		3,951	4,580
Other taxes payable		31,426	24,334
Payroll and welfare payables		83,807	77,839
Due to founder shareholders of subsidiaries	(b)	13,463	14,676
Other payables	(c)	74,191	91,371
Total current		263,985	271,459
Non-Current			
Deferred income		13,300	12,250
Other payables		-	800
Due to founder shareholders of subsidiaries	(b)	-	6,794
Total non-current		13,300	19,844
Total		277,285	291,303

Notes:

- (a) Repurchase consideration payable represents the balance of the unpaid consideration to shareholders as of the end of the reporting period.
- (b) The amounts due to founder shareholders of subsidiaries represent consideration yet to be paid to the founder shareholders of the subsidiaries in relation to acquisition of subsidiaries in prior years, which are unsecured and interest-free. The non-current balance as at 31 December 2024 was fully paid in 2025.
- (c) The other payables are non-interest-bearing and have an average term of three months.

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28. CONTRACT LIABILITIES

An analysis of contract liabilities arising from short-term advances received from customers is as follows:

	31 December 2025 RMB'000	31 December 2024 RMB'000	1 January 2024 RMB'000
Data intelligence services	81,730	91,430	107,942
Agentic Services	562	-	-
Others	50,491	80,187	158,633
Total	132,783	171,617	266,575

The increase/decrease in contract liabilities during the year was mainly due to the increase/decrease in short-term advances received from customers in relation to data intelligence services, agentic services and others at the end of the reporting period.

29. INTEREST-BEARING BANK BORROWINGS

	2025 RMB'000	2024 RMB'000
Bank borrowings, unsecured	84,689	1,750
Bank borrowings, secured	134,500	229,450
Total	219,189	231,200

- (i) Unsecured borrowings are bank loans guaranteed by internal group entities and credit loans.
- (ii) RMB119,500,000 of the secured bank loans are guaranteed by the pledge of the Group's time deposits amounting to RMB131,079,000 at 31 December 2025 (2024: RMB131,962,000) (note 25); RMB15,000,000 (2024: RMB17,900,000) of the secured bank loans are guaranteed by a third-party guarantee company at 31 December 2025.
- (iii) Guarantees provided by certain substantial and minority shareholders of the Company were effective in 2024 and were discharged or replaced following the Company's listing on the Stock Exchange in 2025.

The Group's interest-bearing bank borrowings are denominated in RMB or USD and are due to mature within one year from the end of the reporting period.

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29. INTEREST-BEARING BANK BORROWINGS (Continued)

All of the Group's interest-bearing bank borrowings at the end of the reporting period are charged interest at variable rates, ranging from 2.85% to 3.0%, except for Shanghai Mingqi Network Technology Co., Ltd. and Shanghai Liannuo Information Technology Co., Ltd., which are subject to fixed interest rates. The effective interest rates of the Group's interest-bearing bank borrowings at the end of the reporting period are as follows:

	2025 %	2024 %
Bank borrowings, unsecured	2.90-3.00	3.45
Bank borrowings, secured	2.85-2.90	2.70-3.45

30. DEFERRED TAX

The movements in deferred tax assets/(liabilities) during the year are as follows:

	Fair value adjustments of financial investments at fair value through profit or loss RMB'000	Fair value adjustments of equity investments at fair value through other comprehensive income RMB'000	Fair value adjustments arising from acquisition of subsidiaries RMB'000	Lease liabilities RMB'000	Right-of use assets RMB'000	Accelerated tax depreciation RMB'000	Total RMB'000
At 1 January 2024	(2,720)	-	(4,780)	7,030	(6,771)	(32)	(7,273)
Credited/(charged) to profit or loss (note 10)	792	-	1,401	(32)	(266)	(52)	1,843
At 31 December 2024 and 1 January 2025	(1,928)	-	(3,379)	6,998	(7,037)	(84)	(5,430)
Credited to other comprehensive income	-	(588)	-	-	-	-	(588)
Credited/(charged) to profit or loss (note 10)	202	-	1,273	(1,923)	1,942	82	1,576
At 31 December 2025	(1,726)	(588)	(2,106)	5,075	(5,095)	(2)	(4,442)

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30. DEFERRED TAX (Continued)

Certain deferred tax assets and liabilities have been offset on an individual entity basis and the Group's net deferred tax assets and liabilities presented in the consolidated statement of financial position are as follows:

	2025 RMB'000	2024 RMB'000
Net deferred tax assets	83	85
Net deferred tax liabilities	(4,525)	(5,515)
Total	(4,442)	(5,430)

Deferred tax assets have not been recognised in respect of the following items:

	2025 RMB'000	2024 RMB'000
Tax losses:		
Expiring in one to ten years	3,932,568	4,161,316
Available indefinitely	100,287	7,216
Total	4,032,855	4,168,532

Tax losses arising in the Chinese mainland will expire in one to ten years for offsetting against future taxable profits, while tax losses arising in Hong Kong are available indefinitely for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in the Chinese mainland in respect of earnings generated from 1 January 2008. The applicable rate is 5% or 10% for the Group.

There was no significant unrecognised deferred tax liability for taxes that would be payable on the unremitted earnings of the Group's subsidiaries, associates or joint ventures as the Group has no unremitted earnings retained in the Chinese mainland as at the end of the reporting period.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

31. PREFERRED SHARES, WARRANTS AND CONVERTIBLE NOTES

	2025 RMB'000	2024 RMB'000
Preferred shares	-	7,816,400

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31. PREFERRED SHARES, WARRANTS AND CONVERTIBLE NOTES (Continued)

(a) Preferred shares

Since the date of incorporation and up to 3 November 2025, the Group has completed the issuance of the following preferred shares to certain investors. For details, please refer to the table below:

Name	Number of shares	Date of issuance
Series A-1 Preferred Shares	1,521,357	20 April 2018
Series A-2 Preferred Shares	926,341	16 July 2010
Series A-3 Preferred Shares	1,643,475	1 November 2011, 20 April 2018
Series A-4 Preferred Shares	2,437,921	19 October 2011
Series A-5 Preferred Shares	1,509,727	23 April 2013
Series A-6 Preferred Shares	958,487	20 April 2018
Series B-1 Preferred Shares	3,646,075	16 January 2015
Series B-2 Preferred Shares	1,880,335	31 May 2019
Series B-3 Preferred Shares	675,249	31 May 2019
Series B-4 Preferred Shares	2,932,000	31 May 2019
Series B-5 Preferred Shares	248,788	11 November 2015
Series C-1 Preferred Shares	5,469,112	25 April 2018
Series C-2 Preferred Shares	2,021,405	5 May 2017
Series C-3 Preferred Shares	3,300,687	31 May 2019
Series C-4 Preferred Shares	6,710,678	31 May 2019
Series C-5 Preferred Shares	2,104,318	31 May 2019
Series C-6 Preferred Shares	1,720,021	31 May 2019, 25 Oct 2024
Series C-7 Preferred Shares	11,418,189	31 May 2019
Series C-8 Preferred Shares	5,649,353	7 August 2019, 24 September 2020, 4 December 2020
Series C-9 Preferred Shares	6,623,086	2 March 2020
Series D-1 Preferred Shares	2,090,340	31 May 2019
Series D-2 Preferred Shares	2,194,866	7 August 2019
Series E-1 Preferred Shares	9,633,897	2 March 2020
Series E-2 Preferred Shares	6,230,928	24 September 2020, 4 December 2020
Series F-1 Preferred Shares*	7,636,308	25 Oct 2024
Series F-2 Preferred Shares*	9,353,678	25 Oct 2024
Series F-3 Preferred Shares*	2,751,690	1 March 2024, 25 Oct 2024
Total	103,288,311	

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31. PREFERRED SHARES, WARRANTS AND CONVERTIBLE NOTES (Continued)

(a) Preferred shares (Continued)

* During the year ended 31 December 2024, the warrants were converted into 2,415,551 preferred shares, including 877,375 Series C-6 preferred shares and 1,538,176 Series F-3 preferred shares. The convertible notes were converted into 16,989,986 preferred shares, including 7,636,308 Series F-1 preferred shares and 9,353,678 Series F-2 preferred shares.

The key terms of the Series A-1 preferred shares to Series F-3 preferred shares (collectively, "Preferred Shares") are summarised as follows:

Series A contains Series A-1, Series A-2, Series A-3, Series A-4, Series A-5 and Series A-6 preferred shares.

Series B contains Series B-1, Series B-2, Series B-3, Series B-4 and Series B-5 preferred shares.

Series C contains Series C-1, Series C-2, Series C-3, Series C-4, Series C-5, Series C-6, Series C-7, Series C-8 and Series C-9 preferred shares.

Series D contains Series D-1 and Series D-2 preferred shares.

Series E contains Series E-1 and Series E-2 preferred shares.

Series F contains Series F-1, Series F-2 and Series F-3 preferred shares.

The Group does not bifurcate any embedded derivatives from the host instruments and designates the entire instruments as financial liabilities at fair value through profit or loss with the changes in the fair value recorded in the consolidated statement of profit or loss.

The movements of preferred shares during the year are as follows:

	2025 RMB'000	2024 RMB'000
At beginning of year	7,816,400	6,909,848
Issuance of Series F-3 preferred shares	-	94,074
Transfer from warrants through share registration	-	187,847
Transfer from convertible notes	-	819,478
Fair value changes	6,414,012	(296,006)
Exchange realignment	(143,836)	101,159
Convert into ordinary shares	(14,086,576)	-
At end of year	-	7,816,400

All preferred shares of the Company were automatically converted into ordinary shares upon the qualified initial public offering of ordinary shares of the Company ("QIPO") on 3 November 2025.

Notes to the Consolidated Financial Statements

31 December 2025

31. PREFERRED SHARES, WARRANTS AND CONVERTIBLE NOTES (Continued)

(a) Preferred shares (Continued)

(i) The preferred rights of the holders of preferred shares

Dividend rights

No dividends or other distributions shall be made or declared, whether in cash, in property, or in any other shares of the Company, with respect to any other class or series of shares of the Company, unless and until a preferential, cumulative dividend at the rate equal to 6% of the respective applicable issue price (as adjusted for any share splits, share dividends, combinations, recapitalisations or similar transactions) per annum calculated from the applicable original issue date out of any funds legally available on a cumulative basis is first paid in full on the respective preferred shares on a pari passu and pro rata basis, in the following order: (1) Series F; (2) Series E; (3) Series D; (4) Series C; (5) Series B; (6) Series A.

Conversion rights

The holders of the preferred shares shall have the rights described below with respect to the conversion of the preferred shares into Class A ordinary shares:

Unless converted earlier pursuant to the provisions with respect to automatic conversion as set out below, each preferred share shall be convertible, at the option of the holder thereof, at any time after the original issue date into such number of fully paid and non-assessable ordinary shares as determined by dividing 100% of the original issue price by the conversion price, determined as hereinafter provided, in effect at the time of the conversion.

Each preferred share shall automatically be converted into ordinary shares at the then effective conversion price at the closing of QIPO. In the event of the automatic conversion of the preferred shares upon a QIPO, the person(s) entitled to receive the ordinary shares issuable upon such conversion of preferred shares shall not be deemed to have converted such preferred shares until immediately prior to the closing of such QIPO.

Subject to the definition of the conversion price in accordance with the articles of association, the conversion price for each preferred share as of the time of issuance of such preferred share shall be the applicable original issue price. No adjustment in the conversion price shall be made in respect of the issuance of additional equity securities unless the consideration per share for an additional equity security issued or deemed to be issued by the Company is less than the conversion price in effect on the date of and immediately prior to such issue.

Notes to the Consolidated Financial Statements

31 December 2025

31. PREFERRED SHARES, WARRANTS AND CONVERTIBLE NOTES (Continued)

(a) Preferred shares (Continued)

(i) The preferred rights of the holders of preferred shares (Continued)

Redemption rights

At any time after the occurrence of the applicable redemption event, the holder of any preferred share may deliver to the Company a written notice, requesting the Company to redeem all or any lesser portion of such series of preferred shares relating to which a redemption event has occurred.

“Redemption event” means, (i) in respect only of each Series F preferred share, Series E preferred share, Series D preferred share or Series C preferred share, at any time on or after (unless otherwise indicated) the earliest occurrence of any of the following events: (a) the Company fails, for any reason, to consummate a QIPO on or before 30 June 2026[^], (b) Mr. Wu Minghui (the “Founder”) has conducted fraud or intentional misconduct, including without limitation if any group company has generated any sales revenue which was not recorded on the books and accounts pursuant to the applicable generally accepted accounting principles, causing injuries or losses to any group company or was in connection with or had or was likely to have an adverse effect on any group company, (c) any of the group companies, the Founder and the Founder’s corresponding shareholder has committed a material breach of the terms of any transaction agreement that cannot be cured or remains uncured after thirty (30) days upon the written notice of any preferred shareholder, or (d) the aggregate number of ordinary shares held by the Founder, directly and indirectly, is less than 50% of such number as of the Series F-3 closing; and (ii) in respect of each preferred share (other than Series F preferred share, Series E preferred share, Series D preferred share or series C preferred share), if the Company fails, for any reason, to consummate a QIPO on or before 30 June 2026[^].

[^] The original date was 31 October 2024 which was extended to 30 June 2026 according to the seventh amended and restated shareholders, noteholders and bondholders agreement entered into on 31 October 2024 and the seventh amended and restated memorandum and articles of association of the Company adopted by a special resolution passed on 31 October 2024 (the “October 2024 Amendments”), in which the redemption rights were to cease to be exercisable immediately prior to the first submission of the listing application to the relevant stock exchange; provided that the redemption rights shall automatically be restored and exercisable and in full force and effect upon the earliest to occur of (a) the withdrawal of such listing application by the Company; (b) the Company’s listing application lapses but is not renewed within three months thereafter; or (c) the Company fails to consummate a QIPO on or before 30 June 2026.

Liquidation preference

Each holder of preferred shares shall be entitled to receive for each series of preferred shares it holds on the preferential basis, prior and in preference to any distribution of any of the assets or surplus funds of the Company to the holders of other series of preferred shares, ordinary shares or any other class or series of shares by reason of their ownership of such shares, an amount equal to (i) 100% to 120% of the respective applicable issue price; (ii) an internal rate of return (“IRR”) of 10% per annum in respect of the respective applicable issue price for certain series of preferred shares; and (iii) plus all declared but unpaid dividends on such respective preferred shares, in the following order: (1) Series F; (2) Series E; (3) Series D; (4) Series C; (5) Series B; (6) Series A. According to the October 2024 Amendments, the liquidation rights were to terminate on the consummation of a QIPO.

Notwithstanding any provision to the contrary in the above clauses, if the Company’s valuation reaches or exceeds USD5.5 billion in any deemed liquidation event, all proceeds resulting from such deemed liquidation event shall be distributed ratably among the holders of the ordinary shares and preferred shares on a pro rata basis, based on the number of ordinary shares then held by each holder (and, in the case of the preferred shareholders, assuming that the preferred shares were converted into ordinary shares immediately prior to such distribution).

Notes to the Consolidated Financial Statements

31 December 2025

31. PREFERRED SHARES, WARRANTS AND CONVERTIBLE NOTES (Continued)

(a) Preferred shares (Continued)

(i) The preferred rights of the holders of preferred shares (Continued)

Anti-dilution adjustments

The anti-dilution adjustments triggered by the transactions contemplated in Series F shall have been made by the Company with respect to the relevant preferred shares. For a consideration per share received by the Company that is less than the applicable conversion price in effect on the date of and immediately prior to such issue, the conversion price for the relevant preferred shares shall be reduced, concurrently with such issue, to a price determined in accordance with the formula.

(ii) Fair value of the preferred shares

The Group applied the discounted cash flow method to determine the underlying equity value of the Company. An equity value allocation model based on an option pricing model, was then adopted to determine the fair value of the preferred shares. The following table lists the key inputs used:

	2025	2024
	%	%
Discount rate	N/A	16
Risk-free interest rate	N/A	4.2
DLOM	N/A	10
Volatility	N/A	50.16

Discount rate (post-tax) was estimated by weighted average cost of capital as at each valuation date. The Group estimated the risk-free interest rate based on the yield of the United States treasury bills, where applicable, with a maturity life close to the period from the respective valuation dates to the expected liquidation dates. The DLOM was estimated based on the option-pricing method. Under the option-pricing method, the cost of a put option, which can hedge the price change before the privately held share can be sold, was considered as a basis to determine the discount for lack of marketability. Volatility was estimated based on annualised standard deviation of the daily return embedded in historical stock prices of comparable companies with a time horizon close to the expected term. In addition to the assumptions adopted above, the Company's projections of future performance were also factored into the determination of the fair value of preferred shares on each valuation date.

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31. PREFERRED SHARES, WARRANTS AND CONVERTIBLE NOTES (Continued)

(b) Warrants

The Group does not bifurcate any embedded derivatives from the host instruments and designates the entire instruments as financial liabilities at fair value through profit or loss with the changes in fair value recorded in the consolidated statement of profit or loss.

The movements of the warrants during the year are as follows:

	2025 RMB'000	2024 RMB'000
At beginning of year	-	60,765
Issuance of Series F-3 warrants	-	120,004
Transfer to preferred shares through share registration	-	(187,847)
Fair value changes	-	5,848
Exchange realignment	-	1,230
At end of year	-	-

(i) The preferred rights of the holders of warrants

The rights of warrants are the same as those of the corresponding series of preferred shares. The warrants can be converted into the corresponding series of preferred shares upon the completion of share registration.

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31. PREFERRED SHARES, WARRANTS AND CONVERTIBLE NOTES (Continued)

(c) Convertible notes

On 30 November 2023, the Company issued several convertible promissory notes (F-1) with a total principal amount of USD30,000,000 to certain investors, with a compound interest rate of 15% per annum.

On 15 January 2024, the Company issued several convertible promissory notes (F-2) with a total principal amount of USD50,873,000 to certain investors, with a compound interest rate of 15% per annum.

On 25 October 2024, all the convertible notes were converted into preferred shares of the Company.

The movements of the convertible notes during the year are as follows:

	2025 RMB'000	2024 RMB'000
At beginning of year	-	343,511
Issuance of F-2	-	364,562
Fair value changes	-	104,169
Transfer to preferred shares	-	(819,478)
Exchange realignment	-	7,236
At end of year	-	-

(i) The key terms of convertible notes

Repayment term

The convertible notes have a repayment term of the earliest date (the "Maturity Date") of (a) the third anniversary from the date hereof or any later date mutually agreed in writing by the holder and the Company; (b) the closing of an initial public offering of the shares of the Company, and (c) the date of the occurrence of any event of default.

Notes to the Consolidated Financial Statements

31 December 2025

31. PREFERRED SHARES, WARRANTS AND CONVERTIBLE NOTES (Continued)

(c) Convertible notes (Continued)

(i) The key terms of convertible notes (Continued)

Repayment term (Continued)

The events of default consist of (a) any of the warrantors materially breaches any representation, warranty, covenant or obligation set forth in the transaction documents in accordance with their respective terms and conditions; (b) any of the warrantors breaches any of the following such that there is a material adverse impact on such warrantor's ability to perform its obligations under the transaction documents: any term of the memorandum of association or articles of association of any group company then in effect or applicable law or any agreement or contract to which he/it is a party or by which its assets are bound; (c) any change of control occurs, unless otherwise agreed in writing by the holder; (d) an event occurs (or circumstances exist) that has a material adverse effect on the business, operation, financial, ownership or other aspects of any group company or such group company's ability to perform the transaction documents; (e) any group company is dissolved, or its existence is otherwise terminated, unless otherwise agreed in writing by the holder; (f) any group company commences or has commenced against it any proceeding to dissolve or otherwise terminate its existence under any dissolution, liquidation or similar statute now or hereafter in effect or the board of directors or shareholders of such group company take any corporate action in furtherance of any of the foregoing, unless otherwise agreed in writing by a holder; (g) any group company files any petition or action for relief under any bankruptcy, reorganisation, insolvency, arrangement, readjustment of debt, moratorium or any other similar law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or the board of directors or shareholders of such group company take any corporate action in furtherance of any of the foregoing, unless otherwise agreed in writing by a holder; (h) an involuntary petition is filed against any group company under any bankruptcy, reorganisation, insolvency, arrangement, readjustment of debt, moratorium, or similar law for the relief of, or relating to, debtors, now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of such group company; (i) the Company fails, for any reason, to consummate a QIPO on or before 31 December 2024.

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31 December 2025

31. PREFERRED SHARES, WARRANTS AND CONVERTIBLE NOTES (Continued)

(c) Convertible notes (Continued)

(i) The key terms of convertible notes (Continued)

Conversion rights

Certain investors shall have the right, at their option, at any time earlier of (A) the Maturity Date and (B) sixty (60) days prior to the date of the first submission of the first listing application form of the Company to the Stock Exchange, to convert the outstanding principal amount into the Series F-1 preferred shares, in whole or in part but no less than USD10,000,000, at the conversion price, which is the lower of (1) USD3.9286 per Series F-1 preferred share, subject to adjustment as provided in the notes (the "Initial Conversion Price"), and (2) in the event of an equity financing of the Company whose closing is subsequent to the date hereof but prior to the conversion deadline (the "Equity Financing") and the purchase price per share of such Equity Financing shares is lower than the Initial Conversion Price, such lower purchase price per share.

Certain investors shall have the right, at its option, at any time earlier of (A) the Maturity Date and (B) sixty (60) days prior to the date of the first submission of the first listing application form of the Company to the Stock Exchange, to convert the outstanding principal amount into the series F-2 preferred shares, in whole or in part but no less than USD10,000,000, at the conversion price, which is the lower of (1) USD5.4388 per series F-2 preferred shares, subject to adjustment as provided in the notes (the "Initial Conversion Price"), and (2) in the event of the Equity Financing and the purchase price per share of such Equity Financing shares is lower than the Initial Conversion Price, such lower purchase price per share.

32. OTHER LIABILITIES

	2025 RMB'000	2024 RMB'000
Put option liabilities	23,239	23,846

The put option liabilities were in conjunction with an equity transfer agreement between the Group and a non-controlling shareholder of a subsidiary of the Group in 2021 (the "2021 plan"), under which the non-controlling shareholder was entitled to the right of compulsory sale of shares, which is exercisable at any time from the day after the third anniversary of the investment completion date until an expiration date, and redemption rights. At the time of the agreement, the compulsory sale and redemption rights were classified as financial liabilities. In 2023, the right of compulsory sale was reclassified from non-current to current on the second anniversary of the investment completion date. On 19 March 2025, the Group and the non-controlling shareholder entered into an agreement to extend the redemption date and compulsory sale date to the earlier of a) sixty days after the IPO of the Company and b) 31 July 2026.

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33. SHARE CAPITAL

The Company was incorporated with an authorised share capital of USD500,000 divided into 400,000,000 Class A ordinary shares and 100,000,000 Class B ordinary shares with a par value of USD0.001 each. A summary of movements in the Company's issued and fully paid ordinary shares during the year is as follows:

	Class A ordinary shares		Class B ordinary shares	
	Number	Amount RMB'000	Number	Amount RMB'000
At 1 January 2025 and 31 December 2024	12,905,223	83	14,835,491	95
Issuance of ordinary shares relating to the IPO and exercise of over-allotment options (a)	8,301,800	59	-	-
Conversion of preferred shares to ordinary shares (b)	109,418,647	782	-	-
At 31 December 2025	130,625,670	924	14,835,491	95

- (a) On 3 November 2025, the Company completed its IPO of 7,219,000 Class A ordinary shares at an initial offering price of HKD141.00 per share on the Main Board of The Stock Exchange of Hong Kong Limited. On 2 December 2025, the Company issued 1,082,800 Class A ordinary shares at an exercise price of HKD141.00 per share pursuant to the partial exercise of the over-allotment option.
- (b) Upon the completion of the IPO on 3 November 2025, all the 103,288,311 preferred shares of the Company were converted into 109,418,647 Class A ordinary shares and were reclassified from liabilities to equity accordingly. The difference between the offer price and the par value of each Class A ordinary share was recorded as share premium.

34. SHARE OPTION SCHEMES

The Company's share award arrangements

The Company operates share option schemes (the "Schemes"), which include 2010 share option scheme (the "2010 Share Plan"), 2011 share option scheme (the "2011 Share Plan"), and 2020 share option scheme (the "2020 Share Incentive Plan"), for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Schemes include the directors, employees and consultants of the Company, holding companies and subsidiaries of the Company, and any business, corporation, partnership, limited liability company or other entity in which the Company, or any of its holding companies or subsidiaries holds a substantial ownership interest, directly or indirectly. The 2010 Share Plan, 2011 Share Plan and 2020 Share Incentive Plan became effective on 23 November 2010, 19 October 2011, and 21 October 2020, respectively, and will remain in force for 10 years from those dates unless otherwise cancelled or amended. On 21 October 2020, the shareholders of the Company approved the extension of the 2010 Share Plan's and the 2011 Share Plan's validity terms from 10 years to 20 years.

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34. SHARE OPTION SCHEMES (Continued)

The Company's share award arrangements (Continued)

The maximum aggregate number of shares that may be issued shall not exceed 15,326,303 shares under the 2010 Share Plan and 2011 Share Plan and 6,026,098 shares under the 2020 Share Incentive Plan. The shares may be authorised but unissued or reacquired shares. The number of shares that are subject to awards outstanding under the Schemes at any time shall not exceed the aggregate number of shares that then remain available for issuance under the Schemes. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Schemes during the year:

	Year ended 31 December 2025		Year ended 31 December 2024	
	Weighted average exercise price per share USD	Number of options '000	Weighted average exercise price per share USD	Number of options '000
At beginning of year	0.46	15,983	0.48	15,113
Granted during the year	-	-	0.06	2,307
Forfeited during the year	1.46	(49)	4.73	(276)
Exercised during the year	-	-	0.02	(1,161)
At end of year	0.45	15,934	0.46	15,983
Exercisable at end of year	0.46	15,033	0.44	14,176

The exercise periods, exercise prices and weighted average remaining contractual life of the share options outstanding, as well as the additional number of ordinary shares and amount of share capital when share options exercised in full, as at the end of the reporting period are as follows:

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34. SHARE OPTION SCHEMES (Continued)

The Company's share award arrangements (Continued)

Contractual life of options granted	Exercise price per share USD	Number of share options outstanding	
		31 December 2025	31 December 2024
		'000	'000
2010/11 to 2030/11	0.0003-1.18	437	437
2011/10 to 2031/10	0.001-1.18	140	140
2014/11 to 2034/11	1.18	412	412
2015/8 to 2035/8	1.18	169	169
2016/6 to 2036/6	0-8.04	271	271
2016/12 to 2036/12	0-1.18	75	75
2017/12 to 2037/12	1.18	35	35
2018/3 to 2038/3	0-1.18	417	424
2018/12 to 2038/12	0-1.18	13	13
2019/5 to 2039/5	0-14.78	5,929	5,929
2019/12 to 2039/12	0.2-14.43	501	501
2020/6 to 2040/6	0-6.54	447	447
2020/12 to 2030/12	0-7.19	360	362
2021/5 to 2031/5	-	152	152
2021/6 to 2031/6	0-7.19	94	94
2021/12 to 2031/12	0-7.19	773	773
2022/1 to 2032/1	-	531	531
2022/6 to 2032/6	0-7.19	183	223
2022/6 to 2042/6	-	90	90
2022/12 to 2032/12	0-7.19	206	206
2022/12 to 2042/12	-	345	345
2023/6 to 2033/6	-	1,229	1,229
2023/6 to 2043/6	-	2	2
2023/12 to 2033/12	0-1.18	746	746
2023/12 to 2043/12	-	138	138
2024/6 to 2034/6	0-3.26	47	47
2024/6 to 2044/6	-	18	18
2024/9 to 2034/9	0-3.76	1,588	1,588
2024/9 to 2044/9	-	586	586
		15,934	15,983
Weighted average remaining contractual life of share options outstanding (years)		10.06	11.05

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31 December 2025

34. SHARE OPTION SCHEMES (Continued)

The Company's share award arrangements (Continued)

The fair value of share options granted and the amount of share-based payment expenses during the year are as follows:

	2025	2024
Fair value of share options granted:		
Total amount (USD'000)	N/A	11,824
Per share amount (USD)	N/A	5.13
Share-based payment expenses (RMB'000) attributable to the share options granted in:		
Current year	-	58,019
Prior years	16,168	48,480
Total share-based payment expenses (RMB'000)	16,168	106,499

The discounted cash flow method was used to determine the total equity value of the Group and then equity allocation based on an option pricing model was adopted to determine the fair value of ordinary shares. Based on the fair value of the underlying ordinary shares, the fair value of share options was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used to estimate the fair value of share options granted during the year:

	2025	2024
Dividend yield (%)	N/A	0.00
Expected volatility (%)	N/A	48.02-48.02
Risk-free interest rate (%)	N/A	4.12-4.69
Expected life of share options (years)	N/A	10-20
Weighted average share price (USD/share)	N/A	4.90-4.90

The expected life of share options is based on the contract terms. The expected volatility is determined by using the historical volatility of the share prices of the comparable companies, which may also not necessarily be the actual outcome. No other feature of the share options granted was incorporated into the measurement of fair value.

The Company had 15,934,000 share options outstanding under the Schemes, which represented 9.87% of the Company's shares in issue as at 31 December 2025 (2024: 36.55%).

Notes to the Consolidated Financial Statements

31 December 2025

34. SHARE OPTION SCHEMES (Continued)

Mingsheng Pinzhi's share award arrangement

On 12 April 2021, the board of directors of Mingsheng Pinzhi approved and adopted the Mingsheng Pinzhi share award scheme (the "MY 2021 Plan"), for the purpose of providing incentives and rewards to eligible participants, in which selected employees of Mingsheng Pinzhi are entitled to participate. The MY 2021 Plan shall be valid and effective for a term of ten years commencing on 12 April 2021. Mingsheng Pinzhi became one of the Company's subsidiaries in May 2022.

The maximum aggregate number of shares under the MY 2021 Plan that may be issued shall not exceed 7,777,778 shares. The shares may be authorised but unissued or reacquired shares. The number of shares that are subject to awards outstanding under the MY 2021 Plan at any time shall not exceed the aggregate number of shares that then remain available for issuance under the MY 2021 Plan. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the MY 2021 Plan during the year:

	Year ended 31 December 2025		Year ended 31 December 2024	
	Weighted average exercise price per share RMB	Number of options '000	Weighted average exercise price per share RMB	Number of options '000
At beginning of year	1.65	2,387	1.67	2,505
Granted during the year	-	-	-	-
Forfeited during the year	1.96	(216)	1.92	(118)
At end of year	1.62	2,171	1.65	2,387
Exercisable at end of year	1.55	1,838	1.57	1,404

The options outstanding as at 31 December 2025 were granted during 2021 to 2023. The vesting periods of these options are within 5 years. The exercise period of the options granted under the MY 2021 Plan shall be any time after the end of the vesting period and within ten years after the grant.

The exercise price of options outstanding as at 31 December 2025 ranges from RMB1.00 to RMB2.43 per share (2024: from RMB1.00 to RMB2.43 per share).

Notes to the Consolidated Financial Statements

31 December 2025

34. SHARE OPTION SCHEMES (Continued)

Mingsheng Pinzhi's share award arrangement (Continued)

The weighted average remaining contractual life for options under the MY 2021 Plan as at 31 December 2025 was 6 years (2024: 7 years).

The total expense recognised for the year ended 31 December 2025 was RMB40,000 (2024: RMB78,000).

Mingsheng Pinzhi had 2,171,000 share options outstanding under the MY 2021 Plan, which represented 2.79% of the Mingsheng Pinzhi's shares in issue as at 31 December 2025 (2024: 3.07%).

35. RESERVES

The amounts of the Group's reserves and the movements therein for the current year and prior year are presented in the consolidated statements of changes in equity.

(a) Other reserves

Other reserves represent the amount caused by a forward contract with a non-controlling shareholder of a subsidiary and the effect of other equity transactions with non-controlling shareholders.

(b) Share-based payment reserve

Share-based payment reserve is attributable to the fair value of options of the Company granted to the Group's employees, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements.

(c) Statutory reserve

Statutory reserve represents the amount set aside from the retained profits by certain subsidiaries established in the PRC and is not distributable as dividend. In accordance with the relevant regulations, the Company's subsidiaries established in the PRC are required to allocate at least 10% of their after-tax profit according to the PRC accounting standards and regulations to statutory reserves until such reserves have reached 50% of registered capital. These reserves can only be used for specific purposes and are not distributable or transferable to loans, advances, or cash dividends.

Notes to the Consolidated Financial Statements

31 December 2025

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

	2025 RMB'000	2024 RMB'000
Additions to right-of-use assets and lease liabilities	12,664	37,587
Transfer from preferred shares to ordinary shares	14,086,576	-
Acquisition and disposal of equity interests in non-wholly-owned subsidiaries	-	11,496
Exercise of share options	-	129
Transfer from other payables to convertible notes and warrants	-	357,280
Transfer from warrants and convertible notes to preferred shares	-	1,007,325

(b) Changes in liabilities arising from financing activities

(i) Lease liabilities

	2025 RMB'000	2024 RMB'000
At beginning of year	47,431	48,112
Termination of leases	(801)	(9,813)
New leases	12,664	37,587
Interest expenses	1,424	1,914
Changes from financing cash flows	(23,753)	(30,369)
At end of year	36,965	47,431

(ii) Interest-bearing bank borrowings

	2025 RMB'000	2024 RMB'000
At beginning of year	231,200	303,866
Changes from financing cash flows	(12,011)	(79,486)
Exchange realignment	-	6,820
At end of year	219,189	231,200

Notes to the Consolidated Financial Statements

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36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Changes in liabilities arising from financing activities (Continued)

(iii) Preferred shares, warrants and convertible notes

	2025 RMB'000	2024 RMB'000
At beginning of year	7,816,400	7,314,124
Transfer from other payables	-	357,280
Changes from financing cash flows	-	221,360
Fair value changes of preferred shares, warrants and convertible notes	6,414,012	(185,989)
Exchange realignment	(143,836)	109,625
Conversion of preferred shares to ordinary shares	(14,086,576)	-
At end of year	-	7,816,400

(iv) Other payables and accruals

	2025 RMB'000	2024 RMB'000
At beginning of year	291,303	686,114
Transfer to preferred shares, warrants and convertible notes	-	(357,280)
Acquisition of subsidiaries	(7,594)	-
Within operating activities	957	(7,559)
Within investing activities	-	(1,792)
Within financing activities	(7,381)	(28,180)
At end of year	277,285	291,303

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

	2025 RMB'000	2024 RMB'000
Within operating activities	9,739	8,431
Within financing activities	23,753	30,369
Total	33,492	38,800

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37. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	2025 RMB'000	2024 RMB'000
Contracted, but not provided for:		
Investments	36,883	38,861

38. RELATED PARTY TRANSACTIONS

(a) In addition to the pledge and guarantees provided by certain substantial shareholders, certain minority shareholders and certain directors of the Company during 2025 as disclosed in note 29 to the financial statements, the Group had the following transactions with related parties during the year:

	2025 RMB'000	2024 RMB'000
Shareholder with significant influence, and its subsidiaries (i):		
Provision of intelligence solutions:		
Marketing intelligence	11,297	16,262
Operational intelligence	7,929	71
Industry solution services	18,738	10,821
Purchase of services:		
Technology services	32,864	28,951
Interest expenses	-	250
Substantial shareholder at subsidiary level of the Group, and its affiliates (i):		
Provision of intelligence solutions:		
Marketing intelligence	8,984	6,535
Operational intelligence	240,983	260,503
Purchase of services:		
Technology services	1,760	214
Joint ventures:		
Provision of intelligence solutions:		
Marketing intelligence	-	1
Operational intelligence	-	30
Purchase of services:		
Technology services	1,538	3,845
Associates:		
Provision of intelligence solutions:		
Marketing intelligence	113	191
Purchase of services:		
Technology services	620	451

All these transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

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38. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties

The Group had the following outstanding balances with related parties as at the end of the reporting period:

	2025 RMB'000	2024 RMB'000
Due from related parties (trade)		
Trade and bills receivables		
A shareholder with significant influence, and its subsidiaries	18,032	15,610
A substantial shareholder at subsidiary level of the Group, and its affiliates	19,405	16,778
Associate	120	203
Prepayments and other receivables		
A shareholder with significant influence, and its subsidiaries	12,922	2,864
Contract assets		
A shareholder with significant influence, and its subsidiaries	1,011	61
Due from related parties (non-trade)		
Other receivables*		
Associate	4,000	4,026
Other related party	-	443
Due to related parties (trade)		
Trade payables		
A shareholder with significant influence, and its subsidiaries	1,740	3,525
A substantial shareholder at subsidiary level of the Group, and its affiliates	1,013	
Joint ventures	1,567	2,349
Associate	597	107
Other related party	-	51
Other payables and accruals		
A shareholder with significant influence, and its subsidiaries	225	705
Associate	171	-
Other related party	-	793
Contract liabilities		
A shareholder with significant influence, and its subsidiaries	26,779	33,379
A substantial shareholder at subsidiary level of the Group, and its affiliates	24,452	35,723
Associate	2,026	-
Due to related parties (non-trade)		
Other payables*		
Joint venture	-	214
Other related party	768	5,624

* Those outstanding balances of other receivables and other payables with related parties are unsecured, interest free and are repayable on demand.

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38. RELATED PARTY TRANSACTIONS (Continued)

(c) Compensation of key management personnel of the Group

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

The related party transactions in respect of items (a) (i) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

39. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting date are as follows:

Financial assets

As at 31 December 2025

	Financial assets at fair value through profit or loss - Mandatorily designated as such RMB'000	Equity investments designated at fair value through other comprehensive income RMB'000	Financial assets at amortised cost RMB'000	Total RMB'000
Financial assets at fair value through profit or loss	129,024	-	-	129,024
Equity investments designated at fair value through other comprehensive income	-	14,883	-	14,883
Trade and bills receivables	-	-	657,716	657,716
Financial assets included in prepayments, other receivables and other assets	-	-	52,243	52,243
Cash and cash equivalents	-	-	1,382,135	1,382,135
Time deposits	-	-	18,615	18,615
Pledged deposits and restricted cash	-	-	139,884	139,884
Total	129,024	14,883	2,250,593	2,394,500

Notes to the Consolidated Financial Statements

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39. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Financial assets (Continued)

As at 31 December 2024

	Financial assets at fair value through profit or loss - Mandatorily designated as such RMB'000	Equity investments designated at fair value through other comprehensive income RMB'000	Financial assets at amortised cost RMB'000	Total RMB'000
Financial assets at fair value through profit or loss	127,224	-	-	127,224
Equity investments designated at fair value through other comprehensive income	-	11,147	-	11,147
Trade and bills receivables	-	-	547,354	547,354
Financial assets included in prepayments, other receivables and other assets	-	-	57,382	57,382
Cash and cash equivalents	-	-	400,370	400,370
Time deposits	-	-	13,570	13,570
Pledged deposits and restricted cash	-	-	147,677	147,677
Total	127,224	11,147	1,166,353	1,304,724

Notes to the Consolidated Financial Statements

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39. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Financial liabilities

As at 31 December 2025

	Financial liabilities at fair value through profit or loss designated as such upon initial recognition RMB'000	Financial liabilities at amortised cost RMB'000	Total RMB'000
Trade and bills payables	-	273,822	273,822
Financial liabilities included in other payables and accruals	-	138,689	138,689
Interest-bearing bank borrowings	-	219,189	219,189
Lease liabilities	-	36,965	36,965
Other liabilities	23,239	-	23,239
Total	23,239	668,665	691,904

As at 31 December 2024

	Financial liabilities at fair value through profit or loss designated as such upon initial recognition RMB'000	Financial liabilities at amortised cost RMB'000	Total RMB'000
Trade and bills payables	-	193,749	193,749
Financial liabilities included in other payables and accruals	-	167,744	167,744
Interest-bearing bank borrowings	-	231,200	231,200
Lease liabilities	-	47,431	47,431
Preferred shares, warrants and convertible notes	7,816,400	-	7,816,400
Other liabilities	23,846	-	23,846
Total	7,840,246	640,124	8,480,370

Notes to the Consolidated Financial Statements

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40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	2025 RMB'000	2024 RMB'000
Financial assets:		
Other receivables and other assets, non-current portion		
Carrying amount	9,691	13,523
Fair value	9,252	12,910
Financial investments at fair value through profit or loss		
Carrying amount	129,024	127,224
Fair value	129,024	127,224
Equity investments designated at fair value through other comprehensive income		
Carrying amount	14,883	11,147
Fair value	14,883	11,147
Financial liabilities:		
Due to founder shareholders of subsidiaries included in other payables and accruals, non-current portion		
Carrying amount	-	6,794
Fair value	-	6,486
Other payables included in other payables and accruals, non-current portion		
Carrying amount	-	800
Fair value	-	764
Preferred shares, warrants and convertible notes		
Carrying amount	-	7,816,400
Fair value	-	7,816,400
Other liabilities		
Carrying amount	23,239	23,846
Fair value	23,239	23,846

Notes to the Consolidated Financial Statements

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40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Management has assessed that the fair values of cash and cash equivalents, current portion of time deposits and pledged deposits and restricted cash, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, trade and bills payables, financial liabilities included in other payables and accruals, and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's senior management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of the reporting period, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the senior management.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of non-current portion of other receivables and other assets and non-current portion of amounts due to founder shareholders of subsidiaries included in other payables and accruals have been estimated by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of certain preferred shares investments in unlisted entities included in financial assets at fair value through profit or loss have been estimated using three different methods. The first method is market approach based on assumptions that are not supported by observable market prices or rates. Under market approach, the valuation requires directors to determine comparable public companies (peers) based on industry and size and to calculate an enterprise price-to-sales ("Price/Sales") multiple for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by the sales amount. The multiple is then discounted for considerations such as illiquidity. The second method is discounted cash flow method, which requires the directors to estimate the discount rate. The directors believe that the estimated fair values resulting from Price/Sales multiple and discounted cash flow income approach, which are recorded in the consolidated statement of financial position, and the related change in fair value, which is recorded in profit or loss, are reasonable and are the most appropriate values. The third method is recent transaction method, which requires the directors to estimate the DLOM and volatility.

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40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of wealth management products issued by commercial banks operating in the Chinese mainland included in financial assets at fair value through profit or loss have been estimated using the quotations provided by the relevant commercial banks or discounted cash flow method, which requires the directors to estimate the expected yield and discount rate.

The fair values of an unlisted equity investment included in financial investments at fair value through other comprehensive income have been estimated using market approach based on assumptions that are not supported by observable market prices or rates. The valuation requires directors to determine comparable public companies (peers) based on industry and size and to calculate an enterprise Price/Sales multiple for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by the sales amount. The multiple is then discounted for considerations such as illiquidity. The directors believe that the estimated fair values resulting from Price/Sales multiple, which are recorded in the consolidated statement of financial position, and the related change in fair value, which is recorded in other comprehensive income, are reasonable and are the most appropriate values.

The fair value of the put option liabilities included in other liabilities have been estimated using binomial model, which requires the directors to estimate weighted average cost of capital and DLOM.

The details of the methods and assumptions used to estimate the fair values of the preferred shares, warrants and convertible notes are set out in note 31 to the financial statements.

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40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial assets:

Assets measured at fair value:

As at 31 December 2025

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial investments at fair value through profit or loss	-	12,293	116,731	129,024
Equity investments designated at fair value through other comprehensive income	-	-	14,883	14,883
Total	-	12,293	131,614	143,907

As at 31 December 2024

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial investments at fair value through profit or loss	-	-	127,224	127,224
Equity investments designated at fair value through other comprehensive income	-	-	11,147	11,147
Total	-	-	138,371	138,371

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40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

The movements in fair value measurements within Level 3 during the year are as follows:

	2025 RMB'000	2024 RMB'000
Financial investments at fair value through profit or loss		
At beginning of year	127,224	141,482
Fair value losses recognised in profit or loss	(10,420)	(14,258)
Purchase	12,220	-
At end of year	129,024	127,224
Equity investments designated at fair value through other comprehensive income		
At beginning of year	11,147	13,006
Fair value gains/(losses) recognised in other comprehensive income	3,736	(2,301)
Purchase	-	442
At end of year	14,883	11,147

Notes to the Consolidated Financial Statements

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40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value:

As at 31 December 2025

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Other liabilities	-	-	23,239	23,239
Total	-	-	23,239	23,239

As at 31 December 2024

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Preferred shares	-	-	7,816,400	7,816,400
Other liabilities	-	-	23,846	23,846
Total	-	-	7,840,246	7,840,246

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40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value: (Continued)

The movements in fair value measurements within Level 3 during the year are as follows:

	2025 RMB'000	2024 RMB'000
Preferred shares, warrants and convertible notes		
At beginning of year	7,816,400	7,314,124
Issuance of preferred shares, warrants and convertible notes	-	578,640
Fair value losses/(gains) recognised in profit or loss	6,414,012	(185,989)
Exchange realignment	(143,836)	109,625
Transfer to ordinary shares	(14,086,576)	-
At end of year	-	7,816,400
Other liabilities		
At beginning of year	23,846	11,349
Fair value losses recognised in profit or loss	(607)	12,497
At end of year	23,239	23,846

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

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40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets for which fair values are disclosed:

As at 31 December 2025

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Other receivables and other assets, non-current portion	-	9,252	-	9,252

As at 31 December 2024

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Other receivables and other assets, non-current portion	-	12,910	-	12,910

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40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 31 December 2025

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Due to founder shareholders of subsidiaries included in other payables and accruals, non-current portion	-	-	-	-
Other payables included in other payables and accruals, non-current portion	-	-	-	-
Total	-	-	-	-

As at 31 December 2024

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Due to founder shareholders of subsidiaries included in other payables and accruals, non-current portion	-	6,486	-	6,486
Other payables included in other payables and accruals, non-current portion	-	764	-	764
Total	-	7,250	-	7,250

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2025 and 2024:

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40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input	
Financial investments at fair value through profit or loss	Discounted cash flow method	Weighted average cost of capital	N/A (2024: 22.00%)	10% (2024: 10%) increase in multiple would result in decrease in fair value by N/A (2024:RMB6,961,000) 10% (2024: 10%) decrease in multiple would result in increase in fair value by N/A (2024: RMB8,003,000)	
		Discount for lack of marketability	N/A (2024: 2.00% to 32.00%)	10% (2024: 10%) increase in multiple would result in decrease in fair value by N/A (2024: RMB1,273,000) 10% (2024: 10%) decrease in multiple would result in increase in fair value by N/A (2024: RMB1,273,000)	
		Valuation multiples	Average Price/Sales multiple of peers	1.74 to 5.83 (2024: 2.59 to 6.17)	10% (2024: 10%) increase in multiple would result in increase in fair value by RMB8,268,000 (2024: RMB3,022,000) 10% (2024: 10%) decrease in multiple would result in decrease in fair value by RMB8,451,000 (2024: RMB2,884,000)
			Discount for lack of marketability	1.50% to 31.00% (2024: 1.00% to 28.46%)	10% (2024: 10%) increase in multiple would result in decrease in fair value by RMB2,063,000 (2024: RMB725,000) 10% (2024: 10%) decrease in multiple would result in increase in fair value by RMB2,063,000 (2024: RMB725,000)

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40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Equity investments at fair value through other comprehensive income	Valuation multiples	Average Price/Sales multiple of peers	4.54 to 5.48 (2024: 4.55 to 5.60)	10% (2024: 10%) increase in multiple would result in increase in fair value by RMB1,350,000 (2024: RMB900,000) 10% (2024: 10%) decrease in multiple would result in decrease in fair value by RMB1,350,000 (2024: RMB950,000)
		Discount for lack of marketability	20% (2024: 20.00%)	10% (2024: 10%) increase in multiple would result in decrease in fair value by RMB350,000 (2024: RMB250,000) 10% (2024: 10%) decrease in multiple would result in increase in fair value by RMB350,000 (2024: RMB250,000)
Other liabilities	Binomial model	Weighted average cost of capital	20.00% (2024: 20.00%)	10% (2024: 10%) increase in multiple would result in decrease in fair value by RMB581,000 (2024: RMB299,000) 10% (2024: 10%) decrease in multiple would result in increase in fair value by RMB598,000 (2024: RMB308,000)

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40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Preferred shares	Discounted cash flow method	Discount for lack of marketability	N/A (2024: 10%)	10% (2024: 10%) increase in multiple would result in decrease in fair value by N/A (2024: RMB87,663,000)
				10% (2024: 10%) decrease in multiple would result in increase in fair value by N/A (2024: RMB87,533,000)
		Discount rate	N/A (2024: 16.00%)	10% (2024: 10%) increase in multiple would result in decrease in fair value by N/A (2024: RMB1,047,379,000)
				10% (2024: 10%) decrease in multiple would result in increase in fair value by N/A (2024: RMB1,324,017,000)

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank deposits and interest-bearing bank borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables, and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group mainly operates in the Chinese mainland with most of the Group's monetary assets, liabilities and transactions principally denominated in RMB, USD and HKD. The Group has not used any derivative to hedge its exposure to foreign currency risk.

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The following table indicates the approximate change in the Group's profit before tax in response to reasonably possible changes in the USD and HKD exchange rates to which the Group has significant exposure at the end of the reporting period with all other variables held constant:

31 December 2025

	Changes in exchange rate %	Increase/ (decrease) in profit before tax RMB'000
If the RMB weakens against the USD	1	1,863
If the RMB strengthens against the USD	(1)	(1,863)
If the RMB weakens against the HKD	1	1,395
If the RMB strengthens against the HKD	(1)	(1,395)

31 December 2024

	Changes in exchange rate %	Increase/ (decrease) in profit before tax RMB'000
If the RMB weakens against the USD	1	729
If the RMB strengthens against the USD	(1)	(729)

Notes to the Consolidated Financial Statements

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at the end of the reporting period.

The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2025

	12-month ECLs		Lifetime ECLs		
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade and bills receivables*	4,853	-	-	652,863	657,716
Contract assets*	-	-	-	5,208	5,208
Financial assets included in prepayments, other receivables and other assets					
- Normal [#]	51,082	-	-	-	51,082
- Doubtful [#]	-	13,805	4,383	-	18,188
Cash and cash equivalents	1,382,135	-	-	-	1,382,135
Time deposits	18,615	-	-	-	18,615
Pledged deposits and restricted cash	139,884	-	-	-	139,884
Total	1,596,569	13,805	4,383	658,071	2,272,828

Notes to the Consolidated Financial Statements

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2024

	12-month		Lifetime ECLs		
	ECLs				
	Stage 1	Stage 2	Stage 3	Simplified	Total
	RMB'000	RMB'000	RMB'000	approach	RMB'000
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade and bills receivables*	1,191	-	-	646,058	647,249
Contract assets*	-	-	-	4,373	4,373
Financial assets included in prepayments, other receivables and other assets					
- Normal#	54,227	-	-	-	54,227
- Doubtful#	-	13,805	2,966	-	16,771
Cash and cash equivalents	400,370	-	-	-	400,370
Time deposits	13,570	-	-	-	13,570
Pledged deposits and restricted cash	147,677	-	-	-	147,677
Total	617,035	13,805	2,966	650,431	1,284,237

* For trade and bills receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 22 and note 23 to the financial statements.

The credit quality of financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 22 to the financial statements.

Notes to the Consolidated Financial Statements

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

As at 31 December 2025

	On demand or less than one year RMB'000	One to two years RMB'000	Two to five years RMB'000	Total RMB'000
Trade and bills payables	273,822	-	-	273,822
Financial liabilities included in other payables and accruals	138,689	-	-	138,689
Interest-bearing bank borrowings	219,366	-	-	219,366
Lease liabilities	18,974	14,549	5,192	38,715
Other liabilities	33,607	-	-	33,607
Total	684,458	14,549	5,192	704,199

As at 31 December 2024

	On demand or less than one year RMB'000	One to two years RMB'000	Two to five years RMB'000	Total RMB'000
Trade and bills payables	193,749	-	-	193,749
Financial liabilities included in other payables and accruals	160,150	7,594	-	167,744
Interest-bearing bank borrowings	231,389	-	-	231,389
Lease liabilities	23,989	13,935	13,229	51,153
Preferred shares (i)	-	14,925,452	-	14,925,452
Other liabilities	33,607	-	-	33,607
Total	642,884	14,946,981	13,229	15,603,094

- (i) The amount disclosed in the liquidity risk of preferred shares is the original issue price plus the respective predetermined interest (the "Redemption Amount"), assuming that the holders of the preferred shares request the Company to redeem all of the preferred shares due to non-consummation of a QIPO of the Company's shares before 31 December 2022. With the effects of the amendments to the memorandum and articles of association of the Company on 20 November 2023 and 31 October 2024, the assumption of occurrence of redemption event has been changed to 31 December 2024 and 30 June 2026 and further changed to 31 December 2026 through the amendments of memorandum and articles of association of the Company on 10 September 2025.

Notes to the Consolidated Financial Statements

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

The Group monitors capital using a gearing ratio, which is net debt divided by the capital plus net debt. Net debt includes trade and bills payables, financial liabilities included in other payables and accruals, interest-bearing bank borrowings and lease liabilities, less cash and cash equivalents and time deposits. Capital includes the preferred shares, warrants and convertible notes, other liabilities and equity. At the end of the reporting periods, the gearing ratios are as follows:

	2025 RMB'000	2024 RMB'000
Trade and bills payables	273,822	193,749
Financial liabilities included in other payables and accruals	138,689	167,744
Interest-bearing bank borrowings	219,189	231,200
Lease liabilities	36,965	47,431
Less: Cash and cash equivalents	1,382,135	400,370
Less: Time deposits	18,615	13,570
Net (cash)/debt	(732,085)	226,184
Preferred shares, warrants and convertible notes	-	7,816,400
Other liabilities	23,239	23,846
Equity	2,421,680	(6,399,964)
Adjusted capital	2,444,919	1,440,282
Capital and net debt	1,712,834	1,666,466
Gearing ratio	N/A	13.6%

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42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

	2025 RMB'000	2024 RMB'000
NON-CURRENT ASSETS		
Property and equipment	150	154
Investments in subsidiaries	5,820,623	5,569,840
Total non-current assets	5,820,773	5,569,994
CURRENT ASSETS		
Due from subsidiaries	1,359,010	1,547,126
Prepayments, other receivables and other assets	656	2,123
Pledged deposits and restricted cash	41	61
Cash and cash equivalents	857,310	2,208
Total current assets	2,217,017	1,551,518
CURRENT LIABILITIES		
Other payables and accruals	66,406	71,486
Due to subsidiaries	37,794	36,240
Preferred shares, warrants and convertible notes	-	7,816,400
Total current liabilities	104,200	7,924,126
NET CURRENT ASSETS/(LIABILITIES)	2,112,817	(6,372,608)
TOTAL ASSETS LESS CURRENT LIABILITIES	7,933,590	(802,614)
Net assets/(liabilities)	7,933,590	(802,614)
EQUITY/(DEFICITS)		
Share capital	1,019	178
Reserves (note)	7,932,571	(802,792)
Total equity/(deficits)	7,933,590	(802,614)

Notes to the Consolidated Financial Statements

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42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

	Share premium RMB'000	Exchange fluctuation reserve RMB'000	Share-based payment reserve RMB'000	Accumulated losses RMB'000	Total RMB'000
At 1 January 2024	175,281	(336,929)	415,742	(1,185,229)	(931,135)
Profit for the year	-	-	-	67,998	67,998
Other comprehensive loss for the year:					
Exchange differences on translation of the Company	-	(46,272)	-	-	(46,272)
Total comprehensive (loss)/income for the year	-	(46,272)	-	67,998	21,726
Exercise of share options	69,761	-	(69,641)	-	120
Share-based payment expenses	-	-	106,499	-	106,499
Exercise of warrants	(2)	-	-	-	(2)
At 31 December 2024 and 1 January 2025	245,040	(383,201)	452,600	(1,117,231)	(802,792)
Loss for the year	-	-	-	(6,418,303)	(6,418,303)
Other comprehensive income for the year:					
Exchange differences on translation of the Company	-	18,142	-	-	18,142
Total comprehensive income/(loss) for the year	-	18,142	-	(6,418,303)	(6,400,161)
Share-based payment expenses	-	-	16,168	-	16,168
Issuance of ordinary shares relating to the IPO and exercise of over-allotment options	1,033,562	-	-	-	1,033,562
Conversion of preferred shares to ordinary shares	14,085,794	-	-	-	14,085,794
At 31 December 2025	15,364,396	(365,059)	468,768	(7,535,534)	7,932,571

43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2026.