



聚合数据

JUHE DATA

Tianju Dihe (Suzhou) Technology Co., Ltd.

天聚地合 (蘇州) 科技股份有限公司

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

Stock Code : 2479

2024

ANNUAL REPORT

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. ZUO Lei (左磊)
(Chairman of the Board and Chief Executive Officer)
(resigned on 30 August 2026)

Mr. WANG Haojin (王昊今)
(Chairman of the Board and Chief Executive Officer)
(appointed on 30 August 2026))

Mr. LIN Shan (林杉)
Ms. YANG Yanjun (楊彥君) (resigned on 30 August 2026)
Ms. Wang Xinye (王心燁) (Chief financial officer)
(appointed on 30 March 2026)

Ms. Ji Shilin (冀士琳) (appointed on 30 August 2026)
Mr. Gao Qi (高奇) (appointed on 30 August 2026)

Non-executive Directors

Mr. QIU Jianqiang (邱堅強)
Mr. GAO Yuan (高原) (resigned on 28 November 2025)

Independent non-executive Directors

Mr. HUANG Xuexian (黃學賢)
Mr. CHEN Xinhe (陳新河)
Mr. LI Shun Fai (李淳暉)

JOINT COMPANY SECRETARIES

Ms. YANG Yanjun (楊彥君) (resigned on 30 August 2026)
Ms. CHING Shuk Wah Shirley (程淑華)
Ms. Wang Xinye (王心燁) (appointed on 30 August 2026)

AUTHORIZED REPRESENTATIVES

Ms. YANG Yanjun (楊彥君) (resigned on 30 August 2026)
Ms. CHING Shuk Wah Shirley (程淑華)
Ms. Wang Xinye (王心燁) (appointed on 30 August 2026)

SUPERVISORS

Mr. GAO Qi (高奇)
(Chairperson of Supervisory Committee)
(ceased on 30 August 2026)

Ms. Yang Mei (楊梅)
(Chairperson of Supervisory Committee)
(appointed on 30 August 2026)

Mr. YU Gang (余鋼)
Ms. REN Yuan (任園)

AUDIT COMMITTEE

Mr. LI Shun Fai (李淳暉) (Chairperson)
Mr. CHEN Xinhe (陳新河)
Mr. QIU Jianqiang (邱堅強)
Mr. Huang Xuexian (黃學賢) (appointed on 8 April 2026)

NOMINATION COMMITTEE

Mr. CHEN Xinhe (陳新河) (Chairperson)
Mr. LIN Shan (林杉) (ceased on 30 June 2025)
Mr. LI Shun Fai (李淳暉)
Ms. Yang Yanjun (楊彥君)
(appointed on 30 June 2025
and ceased on 30 August 2026)

Ms. Ji Shilin (冀士琳) (appointed on 30 August 2026)

REMUNERATION AND ASSESSMENT COMMITTEE

Mr. HUANG Xuexian (黃學賢) (Chairperson)
Ms. YANG Yanjun (楊彥君) (resigned on 30 August 2026)
Mr. CHEN Xinhe (陳新河)
Ms. Wang Xinye (王心燁) (appointed on 30 August 2026)

REGISTERED OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

16/F
No. 9 Rongfu Street
Suzhou Industrial Park
Suzhou, Jiangsu Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F
Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

Corporate Information (Continued)

PRINCIPAL BANKS

Bank of Communications, Suzhou Science and Technology Sub-branch

North Building
Hanlin Building, Neighborhood Center
No. 598, Linqun Street
Suzhou Industrial Park
Suzhou, Jiangsu Province
PRC

Agricultural Bank of China Limited, China (Jiangsu) Pilot Free Trade Zone Suzhou

Moon Bay International Business Center
No. 9 Cuiwei Street
Suzhou Industrial Park
Suzhou, Jiangsu Province
PRC

AUDITOR

BDO Limited (resigned on 30 October 2025)

Certified Public Accountants and Registered Public Interest Entity Auditor
25/F, Wing On Centre
111 Connaught Road
Central
Hong Kong

HLB Hodgson Impey Cheng Limited (appointed on 30 October 2025)

Certified Public Accountants and Registered Public Interest Entity Auditor
31st Floor, Gloucester Tower
The Landmark
11 Pedder Street
Central, Hong Kong

COMPLIANCE ADVISER

Rainbow Capital (HK) Limited

Office No. 710, 7/F
Wing On House
No. 71 Des Voeux Road Central
Central
Hong Kong

LEGAL ADVISERS

King & Wood Mallesons

13/F, Gloucester Tower
The Landmark
15 Queen's Road Central
Central
Hong Kong

P. C. Woo & Co.

12/F, Prince's Building
10 Chater Road
Central
Hong Kong

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

17M Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

STOCK CODE

2479

COMPANY'S WEBSITE

www.juhe.cn

DATE OF LISTING

June 28, 2024

Chairman's Statement

Dear Shareholders,

On behalf of the Board, I am pleased to present the audited consolidated results of the Group for the year ended December 31, 2024 to our Shareholders and investors.

The Company was successfully listed on the Main Board of the Stock Exchange on the Listing Date. The successful Listing represented a milestone of the Group that it has not only provided us a platform in the capital markets for our growing business, but also facilitated us to further promote our corporate image in the market.

In FY2024, the Group has recorded a revenue of RMB598.7 million as compared to RMB441.1 million in FY2023, representing an increase of 35.7%, primarily due to an increase in revenue from our API marketplace and data management solutions.

In the forthcoming year, the Group will continue to strengthen its quality services in order to offer exceptional value to its customers and enhance the value to its employees, shareholders and investors.

Finally, I would like to take this opportunity to express my gratitude to all the shareholders and customers for their invaluable support. I would also like to express our sincere appreciation to all the employees of the Group for their hard work and dedication.

WANG Haojin

Chairman, Chief Executive Officer and Executive Director

Suzhou, PRC

September 18, 2026

Directors, Supervisors and Senior Management

Below are the brief profiles of the Directors, Supervisors and senior management of the Company in FY2024 and up to the Latest Practicable Date.

A. BOARD OF DIRECTORS

Executive Directors

Mr. ZUO Lei (左磊), aged 41, founded the Company in February 2010. Mr. Zuo was appointed as the executive Director in February 2010, and the chairman of the Board and chief executive officer of the Company in June 2023. With effect from 30 August 2026, he resigned from all his positions in the Company. Mr. Zuo has also tendered his resignation from all positions in the Group. Mr. Zuo was primarily responsible for overseeing day-to-day operations and overall business strategy and planning of the Group and overseeing the Board. Mr. Zuo has over 16 years of experience in big data industry.

Mr. Zuo is (i) the vice chairman of the Youth Enterprise Association in Jiangsu Province (江蘇省青年企業家聯合會); and (ii) the vice chairman of Suzhou Artificial Intelligence Industry Association (蘇州市人工智能行業協會).

Mr. Zuo obtained his bachelor's degree in computer science and technology from Nanjing University of Aeronautics and Astronautics (南京航空航天大學) in the PRC in June 2006. He further obtained his executive master of business administration degree from Cheung Kong Graduate School of Business (長江商學院) in the PRC in September 2021.

Mr. WANG Haojin (王昊今) (formerly known as WANG Haojun (王昊隼)), aged 42, joined the Company in November 2011 as the Director and general manager until December 2013. Subsequently, he has served in various roles in the Company, including the general manager of the key account unit and Supervisor. He was re-appointed as the Director in February 2014 and re-designated as the executive Director in June 2023. He has also been appointed as the chairman of the Board and chief executive officer with effect from 30 August 2026. He is primarily responsible for client relationship management and maintenance, company's operational management, and for ensuring that the Board works effectively and performs its responsibilities. Mr. Wang has over 13 years of experience in client development and management. Mr. Wang was the supervisor of Beijing Juli Wanhe Management Consulting Co., Ltd. (北京聚力萬合管理諮詢有限公司). Currently, he is the supervisor of Xuzhou Juhe Data Technology Co., Ltd. (徐州聚合數據科技有限公司).

Mr. Wang obtained his bachelor's degree in computer science and technology from Nanjing University of Aeronautics and Astronautics (南京航空航天大學) in the PRC in June 2006.

Mr. LIN Shan (林杉), aged 42, was appointed as the Director in December 2015 and re-designated as the executive Director in June 2023. He was a member of the Nomination Committee from June 2023 to June 2025. Mr. Lin joined the Company in October 2014 as a manager of the key account division. He is primarily responsible for managing the Company's key customer relationships and business development. He had served as the supervisor of Wuhan Jushunhe Technology Co., Ltd. (武漢聚順合科技有限公司).

Directors, Supervisors and Senior Management (Continued)

Mr. Lin has over 18 years of experience in information technology industry. Prior to joining the Company, from June 2007 to September 2012, Mr. Lin served in AsiaInfo Technologies (Nanjing) Inc. (亞信科技(南京)有限公司), a company principally engaged in the provision of software products, solutions and services in the PRC. From December 2013 to May 2014, he served in Nanjing Tongren Information Technology Co., Ltd. (南京同人信息技術有限公司), a company principally engaged in image and video technology research and provision of video detection technology products and services in the PRC.

Mr. Lin had previously served in Nanjing Xilian Software Technology Co., Ltd. (南京希聯軟件科技有限公司) from November 2012 to March 2016, with his last position as the legal representative of Nanjing Xilian Software Technology Co., Ltd.. Nanjing Xilian Software Technology Co., Ltd. is a company principally engaged in the provision of computer software and hardware design services and network technology services in the PRC.

Mr. Lin obtained his bachelor's degree in computer science and technology from Nanjing University of Aeronautics and Astronautics (南京航空航天大學) in the PRC in June 2006.

Ms. YANG Yanjun (楊彥君), aged 40, was appointed as the Director in December 2020 and re-designated as the executive Director in June 2023. Ms. Yang joined the Company in July 2018 as a deputy general manager and has also been serving as the secretary of the Board since February 2019. She was appointed as one of the joint company secretaries of the Company in August 2023, a member of the Remuneration and Assessment Committee in June 2023, authorized representative of the Company in August 2023 and a member of the Nomination Committee in June 2025. With effect from 30 August 2026, she resigned from all her positions in the Company. She was primarily responsible for handling day-to-day affairs of the Board, assisting the Board in legal compliance matters and handling public relations of the Group.

Ms. Yang has over 7 years of experience in big data industry. Prior to joining the Company, from July 2009 to March 2016, Ms. Yang served as a professional director of the business development unit of the financial service center under the external cooperation department in China Fortune Land Co., Ltd. (華夏幸福基業股份有限公司), a company principally engaged in real estate development in the PRC, where she was primarily responsible for business development. From May 2015 to January 2019, she served as the chairlady of Beijing Phoenix Interactive Entertainment Investment Management Co., Ltd. (北京鳳凰互娛投資管理有限公司) (formerly known as Blue Lotus Capital Co., Ltd. (藍蓮盛世(北京)投資管理有限公司)), a company principally engaged in the provision of investment and asset management services in the PRC, where she was primarily responsible for providing customized strategic advices, financing solutions and management consultancy services to small and medium enterprises. From October 2017 to March 2018, she served as the president assistant of Indonesia Lippo Group (印尼力寶集團), one of Asia's largest and most diversified conglomerates, where she was primarily responsible for assisting the president with operational and administrative management.

Ms. Yang obtained her bachelor's degree in tourism management from Xi'an University of Finance and Economics (西安財經學院) in the PRC in June 2009. She further obtained her executive master of business administration degree from Renmin University of China (中國人民大學) in the PRC in January 2018. Ms. Yang was awarded the Doctor of Philosophy in Business Studies from Cardiff University in the United Kingdom in December 2021.

Directors, Supervisors and Senior Management (Continued)

Ms. WANG Xinye (王心燁), aged 36, joined the Company in March 2026 as an executive Director and co-chief financial officer of the Company. With effect from 30 August 2026, she was also appointed as one of the joint Company secretaries, a member of the Remuneration and Assessment Committee and an authorised representative of the Company, and re-designated as the chief financial officer. Prior to joining the Group, Ms. Wang was a director and group chief financial officer of Zhejiang Bangjie Holding Group Co., Ltd. (浙江棒傑控股集團股份有限公司) (a company listed on Shenzhen Stock Exchange with stock code 002634.SZ), and also served as deputy general manager of the capital operations department of Suzhou MedicalSystem Technology Co., Ltd. (蘇州麥迪斯頓醫療科技股份有限公司) and capital director of GCL Group Limited (協鑫集團有限公司). She graduated with a master's degree in finance from Syracuse University in 2012 and a bachelor's degree in finance from Nanjing Normal University in 2011. Ms. Wang holds PRC Certified Public Accountant (CPA) and PRC tax adviser qualifications.

Ms. JI Shilin (冀士琳), aged 37, was appointed as an executive Director and a member of the Nomination Committee with effect from 30 August 2026. She has previously served in various roles in the Company since July 2017, including assistant to president, head of marketing and chairlady of the Supervisory Committee. Since January 2021, Ms. Ji has been serving as the head of human resources of the Company. In April 2023, she was promoted as the deputy general manager of the Company and is responsible for overseeing the human resources management of the Group. Prior to joining the Company, from September 2014 to February 2017, she successively served as the president assistant deputy director of the management center of Speed and Technology Co., Ltd. (速度科技股份有限公司), a company principally engaged in the development and sales of software products and data services, where she was primarily responsible for administrative affairs, business expansion and human resources management. Ms. Ji obtained a bachelor's degree in forest study from Huangshan University (黃山學院) in July 2011. She further obtained a master's degree in forest protection from Nanjing Forestry University (南京林業大學) in June 2014 and is currently enrolled in the master's degree in applied psychology of Renmin University of China (中國人民大學). She has obtained the qualification of Human Resource Management Professional (人力資源管理師) accredited by the Ministry of Human Resources and Social Security of the PRC in November 2022.

Mr. GAO Qi (高奇), aged 36, has been appointed as an executive Director since 30 August 2026. He was appointed as the design manager of the Company in February 2011. Mr. Gao was the supervisor of the Company representing employees and chairman of the Supervisory Committee from April 2023 to August 2026 and was primarily responsible for presiding over the work of the Supervisory Committee and supervising the operating and financial activities of the Company. Mr. Gao had previously served as a legal representative of Shanghai Qiongjin Architectural Design Consulting Center (上海瓊瑾建築設計諮詢中心) ("Shanghai Qiongjin") from March 2019 to October 2021, a company principally engaged in the provision of architectural design consulting services and information consulting services in the PRC. Shanghai Qiongjin was dissolved on October 12, 2021 as a result of cessation of business. Mr. Gao confirmed that (i) there was no judgment or findings of fraud, dishonesty, any misconduct or wrongful act on his part in connection with the dissolution of Shanghai Qiongjin; (ii) there is no outstanding claim or liability against him in connection with the dissolution of Shanghai Qiongjin; and (iii) Shanghai Qiongjin was solvent at the time of its dissolution. Mr. Gao obtained his associate degree in entertainment software design from Suzhou Art & Design Technology Institute (蘇州工藝美術職業技術學院) in the PRC in June 2011.

Directors, Supervisors and Senior Management (Continued)

Non-executive Directors

Mr. QIU Jianqiang (邱堅強), aged 52, was appointed as the Director in December 2016 and re-designated as the non-executive Director in June 2023. He is currently a member of the Audit Committee. Mr. Qiu is primarily responsible for providing management and strategic advice to the Group.

Mr. Qiu has over 29 years of management experience in garment industry. Prior to joining the Company, since December 1996, Mr. Qiu has served in various managerial roles (including vice president and director) in Semir Group Co., Ltd. (森馬集團有限公司), a company principally engaged in the garment business in the PRC, where he is primarily responsible for strategic planning and overseeing the management and operation of Semir Group Co., Ltd.. Since 2009, Mr. Qiu has served in various roles in Zhejiang Semir Garment Co., Ltd. (浙江森馬服飾股份有限公司), a PRC garment company which is owned as to 12.47% by Semir Group Co., Ltd. and whose shares are listed on the Shenzhen Stock Exchange (stock code: 002563), including president, director and vice chairman. He is currently the chairman of Zhejiang Semir Garment Co., Ltd. and primarily responsible for the overall management, strategic planning and decision making of Zhejiang Semir Garment Co., Ltd..

Mr. Qiu is also (i) the representative of the People's Congress of Minhang District in Shanghai; and (ii) the vice chairman of the seventh council to the China National Garment Association (中國服裝協會第七屆理事會).

Mr. Qiu obtained his executive master's degree in business administration from China Europe International Business School (中歐國際工商學院) in the PRC in October 2014.

Mr. GAO Yuan (高原), aged 44, was a non-executive Director from July 2023 to November 2025. He was primarily responsible for providing management and strategic advice to the Group.

Mr. Gao has over 9 years of management experience in the technology industry. Mr. Gao has worked at JD Technology, Suqian Zhongyiguan Business Consulting Co., Ltd. (宿遷中益冠商務諮詢有限公司), JD Molybdenum Media Technology Co., Ltd. (京東鉬媒科技有限公司), Tianjin JD Molybdenum Media Technology Co., Ltd. (天津京東鉬媒科技有限公司), Jingmo (Shanghai) Technology Co., Ltd. (京鉬(上海)科技有限公司) and Shanghai Baixun Investment Management Co., Ltd. (上海百迅投資管理有限公司).

Mr. Gao obtained his bachelor's degree in information engineering from South China University of Technology (華南理工大學) in the PRC in July 2005. He further obtained his master's degree in communication and information system from Beijing University of Posts and Telecommunications (北京郵電大學) in the PRC in March 2009.

Directors, Supervisors and Senior Management (Continued)

Independent Non-executive Directors

Mr. HUANG Xuexian (黃學賢), aged 63, was appointed as the independent Director in August 2017 and re-designated as the independent non-executive Director in June 2023. He is currently a member of the Audit Committee and the chairperson of the Remuneration and Assessment Committee. Mr. Huang is primarily responsible for supervising the Board and providing independent advice to the Board.

Mr. Huang has over 40 years of experience in legal education industry. From July 1985 to June 2015, Mr. Huang has been serving as a lecturer, associate professor and professor at Soochow University (蘇州大學) in the PRC. From September 2008 to June 2015, he has served as the vice president of the law faculty at Soochow University, where he was primarily responsible for teaching management. From December 2022 to December 2025, Mr. Huang had also served as an independent director of Canmax Technologies Co., Ltd. (蘇州天華新能源科技股份有限公司), a company principally engaged in the provision of electrostatic and micro-pollution prevention and control solutions in the PRC and whose shares are listed on the Shenzhen Stock Exchange (stock code: 300390), where he is primarily responsible for supervising and providing independent advice to the board. To strengthen his skillset as the independent non-executive Director and his knowledge in relation to corporate governance, he has attended the 75th Shanghai Stock Exchange Independent Director Qualification Training in April 2021.

Mr. Huang is the member of the Institute for Chinese Legal Modernization Studies at the Nanjing Normal University (南京師範大學中國法治現代化研究院).

Mr. Huang obtained his bachelor's degree in political science, master's degree in administrative law and doctoral degree in constitutional and administrative laws from Soochow University (蘇州大學) in the PRC in July 1985, June 1997 and December 2016, respectively.

Mr. CHEN Xinhe (陳新河), aged 50, was appointed as the independent Director in August 2017 and re-designated as the independent non-executive Director in June 2023. He is currently a member of the Audit Committee, a member of the Remuneration and Assessment Committee and a chairperson of the Nomination Committee. Mr. Chen is primarily responsible for supervising the Board and providing independent advice to the Board.

Mr. Chen has over 24 years of experience in big data industry. Prior to joining the Company, from December 2001 to June 2015, Mr. Chen has worked in the China Industrial Control Systems Cyber Emergency Response Team (CICS-CERT) (國家工業信息安全發展研究中心) (formerly known as the Institute of Electronic Science and Technology Information of the MIIT of the PRC), a centralized professional science and technology intelligence research institution in the PRC, where he was primarily responsible for research and development and promoting the technological advancement in the PRC. Since June 2015, he has been serving as the deputy secretary-general of Zhongguancun Big Data Industry Alliance (中關村大資料產業聯盟), a non profit-making organization which is committed to promoting the development of big data industry in the PRC, where he is primarily responsible for assisting with the operation of the alliance.

Mr. Chen obtained his bachelor's degree in metal pressure processing from the faculty of material engineering from Southern Institute of Metal (南方冶金學院) in the PRC in July 1997. He further obtained his master's degree in business administration from the Beijing Institute of Technology (北京理工大學) in the PRC in March 2004.

Mr. LI Shun Fai (李淳暉), aged 45, was appointed as the independent Director in May 2023 and re-designated as the independent non-executive Director in June 2023. He is currently the chairperson of the Audit Committee and a member of the Nomination Committee. Mr. Li is primarily responsible for supervising the Board and providing independent advice to the Group.

Directors, Supervisors and Senior Management (Continued)

Mr. Li has over 23 years of experience in auditing and financial management. Prior to joining the Company, from September 2002 to April 2011, Mr. Li successively served in various roles in Deloitte China, with his last position as a senior manager, where he was primarily responsible for providing professional audit services. From April 2011 to June 2013, Mr. Li served as the head of finance of Shantou International Container Terminals in Hutchison Port Holdings Limited, a company principally engaged in the operation of ports and terminals, where he was primary responsible for financial management. Subsequently, he joined Zhonghui Anda CPA Limited, an auditing firm in Hong Kong, and has been serving as an audit partner, where he is primarily responsible for the provision of audit services to listed companies in Hong Kong.

From March 2021 to June 2021, Mr. Li served as an independent non-executive director of Evershine Group Holdings Limited, a company principally engaged in trading, property development and investment, money lending, mobile application, and cemetery businesses and whose shares were previously listed on the GEM of The Stock Exchange of Hong Kong Limited (stock code: 8022) and subsequently delisted in October 2022, where he was primarily responsible for supervising and providing independent advice to the board.

Mr. Li is an existing Council Member to the Hong Kong Institute of Certified Public Accountants (香港會計師公會) and a founding member of the Hong Kong Professional Investors Association (香港專業投資者協會).

Mr. Li obtained his bachelor's degree in business administration from the City University of Hong Kong in November 2002. He also obtained a master of science degree in professional accountancy from the University of London in the United Kingdom in August 2017. He further obtained a master of law degree from King's College London in the United Kingdom in April 2020. He has been a member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants since July 2006 and March 2006, respectively. Mr. Li also obtained professional qualifications in valuation and surveying from The International Association of Certified Valuation Specialists, Canada since May 2016.

B. SUPERVISORS

Mr. GAO Qi (高奇), see "A. Board of Directors – Executive Directors" above for details.

Ms. Yang Mei (楊梅), aged 41, has been appointed as the supervisor of the Company representing employees and chairman of the Supervisory Committee with effect from 30 August 2026. Ms. Yang Mei joined the Group in September 2018 as the Administrative Manager within the General Management Department, overseeing areas such as administrative logistics, administrative procurement, and property management. As a key member of the management team who joined during the Company's mid-stage growth, she has long been involved in internal governance and comprehensive operational management. She has witnessed and contributed to the Company's continuous business expansion and the progressive establishment of a comprehensive management system covering administrative reception, building property management, logistical support, and procurement processes.

Ms. Yang earned a Bachelor's degree in Public Administration from Nanjing University (南京大學) in June 2013 and possesses over 15 years of experience in corporate administrative management.

Mr. YU Gang (余鋼), aged 53, was appointed as our Supervisor representing Shareholders in August 2017 and he is primarily responsible for supervising the operating and financial activities of the Company. He is also the director of the subsidiary Beijing Sidike.

Directors, Supervisors and Senior Management (Continued)

Mr. Yu had worked at Jiangsu Sugaoxin Venture Capital Co., Ltd. (江蘇省蘇高新風險投資股份有限公司), Shanghai Zhangjiang Venture Capital Co., Ltd. (上海張江創業投資有限公司), China-Singapore Suzhou Industrial Park Ventures Co., Ltd. (中新蘇州工業園區創業投資有限公司) and Suzhou Industrial Park Yuandian Venture Capital Co., Ltd. (蘇州工業園區原點創業投資有限公司). Currently, he works at Tahoe Venture Capital, Suzhou Tahoe Taihe Investment Management Co., Ltd. (蘇州太浩太合投資管理有限公司) and Suzhou Mitu Optoelectronic Technology Co., Ltd. (蘇州半圖光電技術有限公司).

From September 2021 to September 2024, Mr. Yu was an independent director of Suzhou Keda Technology Co., Ltd. (蘇州科達科技股份有限公司) (Shanghai Stock Exchange stock code: 603660).

Mr. Yu obtained his bachelor's degree in industrial electrical automation and master's degree in accounting from the China University of Mining and Technology (中國礦業大學) in the PRC in July 1994 and June 1999, respectively.

Ms. REN Yuan (任園), aged 52, was appointed as our Supervisor representing Shareholders in February 2014. She is primarily responsible for supervising the Company's operating and financial activities.

Prior to joining the Company, from April 2010 to May 2019, she served as a project manager of Beijing Innovation Lezhi Information Technology Co., Ltd. (北京創新樂知信息技術有限公司), a company principally engaged in the provision of information technology services in the PRC, where she was primarily responsible for overall project management including decision-making, project coordination and implementation, cost management and post-completion reviews. Since April 2012, Ms. Ren served as a supervisor of Beijing Weiming Interactive Information Technology Co., Ltd. (北京微明互動信息技術有限公司), a company principally engaged in the provision of information technology services, where she was primarily responsible for the supervisory role. Since June 2019, she has been serving as a project manager of Beijing Innovation Lezhi Network Technology Co., Ltd. (北京創新樂知網絡技術有限公司), a company principally engaged in the provision of network technology services in the PRC, where she is primarily responsible for overall project management including decision-making, project coordination and implementation, cost management and post-completion reviews. Since September 2019, Ms. Ren was the supervisor of Beijing Jike Shejian Technology Service Co., Ltd. (北京極客舌尖技術服務有限公司), a company principally engaged in the provision of technology services in the PRC, where she is primarily responsible for the supervising role.

Ms. Ren obtained her bachelor's degree in accounting from Zhongnan University of Economics and Law (中南財經政法大學) in the PRC in July 2000.

C. SENIOR MANAGEMENT

Mr. ZUO Lei (左磊), see "A. Board of Directors – Executive Directors" above for details.

Ms. YANG Yanjun (楊彥君), see "A. Board of Directors – Executive Directors" above for details.

Ms. JI Shilin (冀士琳), see "A. Board of Directors – Executive Directors" above for details.

Mr. SHAO Chuangye (邵創業), aged 42, was our chief financial officer from January 2020 to 30 August 2026. Mr. Shao was primarily responsible for overseeing the Group's finance and accounting matters.

Directors, Supervisors and Senior Management (Continued)

Mr. Shao has over 19 years of experience in finance and taxation. Prior to joining the Company, from July 2006 to June 2007, he served as an audit assistant in Suzhou Jinding Certified Public Accountants Co., Ltd. (蘇州金鼎會計師事務所有限公司), a company principally engaged in the provision of auditing and accounting services in the PRC, where he was primarily responsible for providing audit services. From July 2007 to August 2009, he served as a manager in Qisda Corporation (蘇州佳世達電通有限公司), a company with principal business in information technology industry, medical business, smart solutions and network communication business, where he was primarily responsible for providing accounting service. From September 2009 to October 2019, Mr. Shao successively served in various roles and last served as a finance director of Suzhou Snail Digital Technology Co., Ltd. (蘇州蝸牛數字科技股份有限公司), an integrated internet company based on virtual digital technology with principal business in research and development, content development and platform operation in the PRC, where he was primarily responsible for handling corporate finance works.

Mr. Shao obtained a bachelor's degree in economics from Soochow University (蘇州大學) in the PRC in June 2006.

Mr. SHAO Lida (邵利達) (formerly known as Shao Lida (邵麗達)), aged 46, was appointed as our pre-sales consultant in November 2015 and subsequently served as our sales director. In June 2019, he was promoted to our deputy general manager. He is primarily responsible for overseeing the Group's application programming interface (API) standardization sales business and managing the product planning.

Mr. Shao has over 19 years of experience in telecommunications and internet data industry. Prior to joining the Company, from June 2009 to December 2012, Mr. Shao served as a network optimization engineer of Shanghai Posts & Telecommunications Designing Consulting Institute Co., Ltd. (上海郵電設計諮詢研究院有限公司), a company principally engaged in engineering design and information technology development in the PRC, where he was primarily responsible for network optimization. From June 2015 to November 2015, Mr. Shao served as a sales representative of Suzhou Yida Feixiang Information Technology Co., Ltd. (蘇州億達飛翔信息科技有限公司), a company principally engaged in the provision of software and information technology services in the PRC, where he was primarily responsible for sales and account management.

Mr. Shao completed his self-taught higher education examinations (junior college) qualification in computer application offered by Nanjing University (南京大學) in the PRC in June 1999.

Mr. WEI Zheng (魏徵), aged 41, was appointed as a deputy director of the fundamental business unit in March 2019 and was promoted to deputy general manager in June 2019. He is primarily responsible for managing the business department and formulating the market strategy. He is also the director and general manager of the subsidiary Suzhou Tianju Renhe Technology Co., Ltd. (蘇州天聚人合科技有限公司) (formerly known as Zhuhai Alitaoka Network Technology Co., Ltd. (珠海阿里淘卡網絡技術有限公司)) and the director of the subsidiary Suzhou Tianju Xinghe Technology Co., Ltd. (蘇州天聚星合科技有限公司).

Directors, Supervisors and Senior Management (Continued)

Mr. Wei has over 15 years of experience in communication industry which includes 10 years of work experience in the internet industry. Prior to joining the Company, from June 2010 to February 2013, Mr. Wei served as a product director of the communication subdivision of PCI Technology Group Co., Ltd. (佳都科技集團股份有限公司), a company principally engaged in the provision of artificial intelligence services and products in the PRC and whose shares are listed on the Shanghai Stock Exchange (stock code: 600728), where he was primarily responsible for handling pre-sales work, providing customized products and solutions, upgrading the existing products platform and cooperating with major customers to build the cloud platform. From March 2013 to March 2019, Mr. Wei served as a general manager of the top-up division of Beijing Gaoyang Jiexun Information Technology Co., Ltd. (北京高陽捷迅信息技術有限公司), a company principally engaged in the provision of information technology products in the PRC, where he was primarily responsible for managing the top-up division.

Mr. Wei obtained a bachelor's degree in business administration from Beijing Jiaotong University (北京交通大學) through distance learning in July 2010.

Mr. HAN Jianfeng (韓劍鋒), aged 44, has been serving as our deputy general manager and technical director of our research and development center since June 2019. Mr. Han is primarily responsible for formulating the strategies of the Group's products and technologies.

Mr. Han has over 12 years of experience in software development focusing on big data, artificial intelligence and blockchain. Prior to joining the Company, from April 2013 to February 2014, he served as a research and development director of Suzhou Youwen Software Technology Co., Ltd. (蘇州優問軟件技術有限公司), a company principally engaged in the research and development of intelligent semantic technology and provision of software products in the PRC, where he was primarily responsible for research and development. From March 2014 to April 2019, he served as a project director of mobility security business unit of Jiangsu Tongfudun Technology Co., Ltd. (江蘇通付盾科技有限公司), a company principally engaged in the provision of blockchain solutions, smart contract audit and management services and data analysis services in the PRC, where he was primarily responsible for project management.

Mr. Han obtained a bachelor's degree in computer science and technology from the People's Liberation Army Strategic Support Force Information Engineering University (中國人民解放軍戰略支援部隊信息工程大學) in the PRC in July 2003.

Mr. DONG Chuanzu (董傳族), aged 37, joined the Company since April 2011 and served in various roles including development engineer, project manager, technical director of our research and development center and chairperson of the Supervisory Committee. He was promoted to deputy general manager in January 2020. Mr. Dong is primarily responsible for managing the Group's research and development teams, cost control and product improvement. Mr. Dong has over 14 years of experience in computer software development.

Directors, Supervisors and Senior Management (Continued)

Mr. Dong obtained an associate's degree in computer network technology from Zhejiang University of Water Resources and Electric Power (浙江水利水电学院) (formerly known as Zhejiang Institute of Water Resources and Electric Power (浙江水利水电专科学校)) in the PRC in June 2009.

Mr. WANG Lei (王雷), aged 46, was appointed as our deputy general manager in June 2021. Mr. Wang is primarily responsible for overseeing the operation of the government sector business team and business expansion of the Group.

Mr. Wang has over 14 years of experience in research and development of software systems. Prior to joining the Company, from April 2011 to June 2017, Mr. Wang served as a project manager of Founder International Co., Ltd. (方正国际软件有限公司), a company principally engaged in the development of application software and provision of IT system integration services, where he was primarily responsible for overall project management, and subsequently became a technician for its smart city public affairs department. From July 2017 to June 2021, he served as a project deputy general manager of GAEA Information Technology Co., Ltd. (苏州数字地图信息科技股份有限公司), a company principally engaged in the provision of geographic information technology products and services in the PRC and whose shares are listed on the NEEQ (stock code: 835256), where he was primarily responsible for overall project management, internal management team development and key customer maintenance.

Mr. Wang obtained a bachelor's degree in applied electronics technology from Anhui Normal University (安徽师范大学) in the PRC in July 2001. He further obtained a master's degree in business administration from Xiamen University (厦门大学) in the PRC in September 2016.

D. JOINT COMPANY SECRETARIES

Ms. YANG Yanjun (杨彦君) was our Joint Company Secretary from August 2023 to August 2026. For further biographical details of Ms. Yang, see "A. Board of Directors – Executive Directors" above.

Ms. WANG Xinye (王心烨) was appointed as our Joint Company Secretary on 30 August 2026. For further biographical details of Ms. Wang, see "A. Board of Directors – Executive Directors" above.

Ms. CHING Shuk Wah Shirley (程淑华), aged 53, was appointed as our Joint Company Secretary in August 2023.

Ms. Ching has over 27 years of experience in corporate secretarial services, administration and management, international trade and trade financing. She joined SWCS Corporate Services Group (Hong Kong) Limited, a corporate service provider in Hong Kong established in 2011 and is currently an assistant manager to the company secretarial department of SWCS Corporate Services Group (Hong Kong) Limited, where she is responsible for assisting in the provision of company secretarial services.

Ms. Ching obtained a bachelor's degree in business administration from the University of Western Sydney and further obtained a master's degree in corporate governance from the Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong). She is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

Management Discussion and Analysis

BUSINESS REVIEW

We operate as an integrated API-enabled data exchange service provider in China that focuses on empowering our customers to generate deeper values through efficient data exchange with a view to curate a sustainable value ecosystem for the digital era. With this vision in mind, we are committed to leveraging privacy computing, blockchain, and digital employees, among other new-generation digital intelligence technologies, to provide standard API services and customized data management solutions for enterprises and government agencies, thereby injecting new momentum into the development of the digital economy. In FY2024, we have 19 key customers in the API market with key customer retention rate of 70.6% and average revenue per key customer of RMB24.7 million. The growth rate of revenue from key customers was 148%.

(I) API Marketplace

We are dedicated to eliminating data silos and offering online API endpoints that span across multiple service types and scenarios. Our API products match requests and responses and facilitates exchange of data. These services have been widely applied in various vertical industries, such as internet services, software information services, and telecommunications. Since the launch of our product API marketplace, we have developed over 800 proprietary APIs. Our customers include well-known enterprises such as Tencent, Alibaba, Bytedance, Baidu, NetEase, Meituan, China Mobile, China Unicom, China Telecom, and many other internet companies, app developers and individuals.

(II) Data Management Solutions Business

We commenced the provisions of data management solutions in June 2020. Powered by our integrated API-enabled data exchange capabilities, our solutions that integrate API management, data governance, data application, data security, and privacy-preserving computation through our products, including APIMaster, DataArts, QuickBot, SmartShield and AnchorChain, will assist organizations in their digital transformation. Our customized, digitalized, intelligentized, and self-deployed data management solutions meet a diverse customer base, including those from government agencies, manufacturing, finance, telecommunications, and other industries. Our technologies eliminate data silos and remove data sets with heterogeneity, generating data that adheres to unified standards. Specifically:

1. Leveraging the underlying technology capability provided by QuickBOT in response to the issues like the extensiveness and variant of data sources, the difficulty in establishing a data chain with high efficiency and value, and the progressively unitary data dimension, we have introduced the platform One Web General Enquiry (一網通查) (hereinafter referred to as the **"Data Police Project"**) in the public security field, which integrated data resources from multiple sources, and realized the seamless connection and intelligent search across different systems. Meanwhile, we reconstructed the correlation relationship across data, which significantly enhanced the efficiency and accuracy of data flow, providing strong data support to the public security works. As of December 31, 2024, our Data Police Project covered more than ten provincial administrative units.

Management Discussion and Analysis (Continued)

In 2024, the Data Police Project underwent an intelligent upgrade and iteration by deeply integrating data police with intelligent police large model, and therefore a new-generation digital intelligent agent product, Digitalized and Smartized Police (also known as AI-enabled police), was launched. Leveraging a vast repository of “tactical and operational methodologies” accumulated in the policing sector in combination with extensive police big data, this digital intelligence product introduced new AIs such as “Command Follower (聽令)” and “Data Investigator (數探)”. The “Command Follower (聽令)” understands natural language instructions from police officers, and autonomously connects to and executes relevant “tactical and operational tasks” commensurate with their respective positions across multiple police systems (e.g., large-scale lead investigations), with execution results subsequently delivered to the interactive interface. The “Data Investigator (數探)” understands data analysis requests by police officers based on natural language semantics, and automatically connects to real-time police databases for precise statistical analysis. Besides generating data graphics, it provides trend insights and risk alerts, and summarizes and delivers analytical reports. Armed with new smart capabilities, including smart chatting, deep chatting, understanding laws, following commands, and data investigation, the AI-enabled police achieves the extensive connection and integration of large models with professional knowledge bases, daily administrative document repositories, public security and law databases, and operational data systems, and therefore serves as a powerful intelligent assistant for police officers’ daily operations in the AI era.

2. By combining our product QuickBot with the Ernie Bot of Baidu and DeepSeek model, we have introduced various types of products in the governmental field, which are capable of executing a large number of repetitive, high frequency and time-consuming tasks in an automated way, reducing the workload of the frontline officials, enhancing the quality of works, as well as enhancing the work satisfaction of personnel. In addition, RPA technology executes different tasks by simulating the human users, which could complete administrative approval tasks in a swift and accurate manner, and significantly increase the speed and efficiency on approval. Lastly, as a middleware, RPA could access different governmental information systems, and realize the automatic withdrawal, integration and transmission of data, facilitating the data sharing and business synergy. In 2024, QuickBot continued its iterative development, followed by the release of its third-generation product. V3.0 introduced a series of enhanced upgrades across its core components, including the Designer, Executor, and Control Center, further refining and optimizing the overall product.
3. Leveraging the underlying technology capability provided by DataArts and APIMaster, we helped to address the issues faced by the business building management platform of the Office of a local Housing and Land Resources Bureau during its operation. We leveraged the APIMaster to realize the horizontal integration of the internal governmental data. In the meantime, in addressing the introduction of external innovative data, we realized the transmission and connection across multiple domains, and realized the full lifecycle of the integration, clearance, storage, management and utilization of building data, stationed enterprises data and risk data by leveraging DataArts product. The Company leveraged DataArts to assist clients in building platforms for industrial multi-story structures. Focusing on “spatial verticalization and industrial digitalisation”, the industrial multi-story structures project aims to build an intelligent management platform for vertical industrial complexes, which establishes a digital governance system covering the entire project lifecycle. By integrating three key functional modules: construction progress tracking, intelligent evaluation and supervision, and industrial dynamic matching, this system enables a closed-loop management process across the entire chain of “selection, construction, operation, and investment promotion”. The Company assists its enterprise customers on including their data assets into their financial statements. Through data governance and quality assessment, data business and product development, we provide an output on data products in a swift manner, guiding the enterprise customers on strengthening the data asset rationale, accelerating the promotion of realizing the value of data capitalization, and promoting the management of data capitalization.

Management Discussion and Analysis (Continued)

In 2024, APIMaster continued its iteration process, followed by the release of its fourth-generation product. As a professional API lifecycle management solution, APIMaster underwent multiple version updates in the second half of 2024, culminating in the major launch of fourth-generation product. V4.0 has introduced significant enhancements in API marketplace operations, low-code-based complex external source management, and service orchestration, further strengthening the technological barriers in the API management sector. Leveraging APIMaster, the Company also continues to deepen its presence in the data factor exchange sector, successfully supporting multiple data factor circulation institutions in achieving efficient operations.

4. Accelerating the replacement with domestic production for products related to the IT applications and innovations. Specifically:
 - i. the product of the Company, QuickBot, benchmarking foreign competitive products the UiPath, obtained the compatible certification of Kylinsoft, and completed the full compatibility with domestic hardwares and softwares, which includes: Kylin OS and multiple domestic chips like Kunpeng, FeiTeng, Loongson, Hygon, Zhaoxin. It realized the full replacement with products produced domestically in RPA (digital staff) field.
 - ii. the product of the Company, APIMaster, continued its iteration in 2024, which achieved further advancement in functions like complicated operator component, API assembly arrangement and data security. The in-depth compatibility of Kingbase, a database produced domestically, will pave the way for achieving a complete replacement for foreign products of the same category, like IBM APIConnect.
 - iii. ChatArts, a large language model researched and developed by the Company, was launched in the first half of 2024. This is a vertical domain large language model which supports privatize deployment, and can be applied in fields such as public security, judiciary and administration. Based on the foundation of domestic AI model, this can help to realize the replacement for foreign large model products under the same category with products produced domestically. The algorithm approval and filing of this product were passed by the Office of the Central Cyberspace Affairs Commission in June 2024.
5. The Company assists clients in building their AI large language model platforms. The project for AI large language model platforms represents an innovative practice that deeply integrates fintech and law intelligentization, focusing on contract lifecycle management. With a dual model independently developed for contract review and contract generation, the project introduces an asset management solution that covers the entire process of “risk assessment, intelligent correction, and compliance generation”. Based on deep learning, knowledge graphs, and natural language processing technologies, the project constructs a multimodal legal and financial knowledge base, which enables intelligent analysis and structured processing of contracts that exceed one hundred pages, and enhances the standardisation and compliance of financial operations. Through semantic analysis and dynamic knowledge networks, the platform significantly reduces the cost of manual review, and serves as an AI-driven engine for the digital transformation of financial asset management. The project pioneers an innovative “review-generation” dual-model collaboration system that integrates legal and financial knowledge graphs and NLP technologies: the review model identifies contract risks, while the generation model rapidly produces compliant contracts. In addition, the self-evolving knowledge base tracks regulatory changes on a real-time basis, breaking through multimodal long-text parsing limitations to enhance unstructured data processing efficiency, ultimately establishing a full-process smart contract management hub.

Management Discussion and Analysis (Continued)

In 2024, the Company actively contributed to the development of the data factor industry, winning top awards in the “Data Factor ×” provincial and national competitions. Leveraging products such as APIMaster and AnchorChain, the Company aligned with national data factor industry policies, as part of our efforts to support both data factor supply-side and demand-side enterprises across the country. Furthermore, the Company joined vertical industry partners in the “Data factor ×” competition, securing the first prize in the provincial competition in Jiangsu and third prize in the national competition.

The core technology, professional team and capability of the platform of the Company have been recognized continuously. The Company always insists on self-development and innovation, and enhances its capability on innovation and professional skills of its technological personnel continuously. In 2024, the Company published the thesis “A Point-to-Point Energy Transaction Matching Mechanism that Strike a Balance Between Privacy and Verification Of Results” in Big Data Research, a magazine from the MIIT of the PRC (Research Center for Chinese Science Evaluation). As at 31 December 2024, the Company possessed more than 65 valid invention patents and more than 108 software copyrights. The Company will further increase its investment on R&D, pay close attention to the development of the industry, and enhance the competitiveness and industrial influence of the Company.

(III) Outlook and Future Challenges

Comprehensively Upgrade Our Existing Data Factor Platform Juhe.cn, and Develop General Agent Based on Large Model

We have established a rich data factor circulation service system, providing over 800 types of API endpoints that cover multiple fields, including data queries, image recognition, voice recognition, and natural language processing. These APIs, as the “perception layer” for our general agent, provides the general agent with multimodal data processing capabilities. By integrating automatic code generation technology with Robotic Process Automation (RPA) technology, the APIs can achieve more complex task automations, including cross-system operations and dynamic decision-making, while lowering the development threshold. This provides more users with a quick access to our API platform, Juhe.cn for building AI applications.

Our general agent, as a cross-domain, multi-task collaborative AI system, will possess core capabilities in multimodal understanding, autonomous decision-making, continuous learning, and human-machine collaboration. We aspire to develop the general agent into a highly intelligent and scalable AI platform with widespread applications across various industries, including finance, healthcare, education, and manufacturing, serving as an intelligent assistant for both enterprises and individuals. At the same time, being integrated with large models, multimodal perception, and RPA technologies, the general agent will become the Company’s core competitiveness, providing intelligent solutions across all industries and driving the popularization and innovation of AI technologies.

Management Discussion and Analysis (Continued)

Seize the Significant Opportunities Arising from Government and Public Data Authorized Operations to Expand

The 14th Five-Year Plan proposed to carry out pilot projects for government data authorized operation (政府數據授權運營) which selectively open government data for private use by authorized entities and declared that government data authorized operation will be a significant part of its national strategy. As the PRC government placed increasing emphasis on developing China's digital economy, state-owned data exchanges saw spike in number. From 2014 to 2024, a number of state-owned data exchanges were established, including the Shanghai Data Exchange (上海數據交易所), the Beijing International Data Exchange (北京國際大數據交易所), and the Shenzhen Data Exchange (深圳數據交易所). Local governments are expected to follow these examples and actively construct data exchanges. In light of the favorable trend, we will focus on further exploring opportunities to cooperate with the governments for data opening. We will continue to upgrade technologies, develop new products and APIs for more scenarios, to meet the increasingly diverse needs of our customers. We will undertake research on automated operation systems and further improve the automated selection and matching of data service suppliers, which we expect to enhance our overall service efficiency. Furthermore, we seek to develop API testing tools and platforms to provide professional API testing services for developers. We also aim to expand our customer base and monetize our subscription services.

We are committed to diversified data circulation, such as industrial big data, medical data, and educational data, to promote government and public data opening and sharing. Using advanced technologies such as privacy-preserving computation, blockchain and cloud computing, we are working to ensure that the exchange of data is trustworthy, safe, and controlled, aiming to eliminate data silos and enhance the quality and efficiency of digital economy.

Further Explore Service Capabilities for Diverse Industries, Continuously Expanding Regional Coverage, Service Types and Scenarios

We aim to enhance our data management solutions for government organizations by effectively integrating external data sources and government's internal data sources. We strive to maximize the value of data by breaking down the barriers arising from heterogeneous data from the government and third parties, thus optimizing decision making and promoting efficiency in social governance.

Enhance R&D Capabilities

We will continue our research and development efforts to broaden our technical advantages, expand application areas, solidify our position within existing customer segments, and continuously update our technologies to meet the demand of digital transformation. To enhance product advantages and improve core technologies, we are dedicated to attracting excellent technical talents from the industry, reinforcing incentive measures, devoting attention to the control and management of R&D projects, and focusing on the implementation aspects of R&D projects.

Future Challenges

We provide data services and solutions based on the demand of our customers. Fluctuations in demand for our services and solutions may adversely affect our business and results of operations. Any decline in demand for our products and services could materially and adversely affect our business, results of operations and financial condition. In response to this, we will strengthen our sales and marketing capability. In the meantime, we will perform AI upgrades to the existing products and services, aiming to develop and expand industry-specific applications and strengthen our technical capabilities and market competitiveness in data management solutions.

Management Discussion and Analysis (Continued)

Our business requires a large number of information technology talents and sales and operating talents, including software development engineers, algorithm engineers, and core technology personnel. Competition for high-end talents in the industry is fierce, and rising labor costs in China could make it more costly to attract and retain qualified personnel and adversely affect our results of operations. In response to this, we will attract, cultivate, and retain experienced core technical talents within the industry through competitive compensation to enhance our R&D capabilities. We will recruit sales staff and create related workplace for the sales team, which includes renting local office spaces, and purchasing equipment, software, and tools for our sales team, in order to strengthen our sales and operating capabilities.

FINANCIAL REVIEW

Revenue

Our revenue increased by 35.7% from RMB441.1 million for FY2023 to RMB598.7 million for FY2024, which was mainly attributable to the increase in revenue from our API marketplace as well as data management solutions.

Revenue from the API Marketplace

- Query business. Revenue from the query business increased by 51.1% from RMB271.4 million for FY2023 to RMB410.0 million for FY2024, mainly due to the increased purchases from existing customers.
- SMS notice business. Revenue from SMS notice business increased by 14.0% from RMB64.5 million for FY2023 to RMB73.5 million for FY2024, primarily attributable to the increased business demand from customers.
- Top-up business. Revenue from top-up business increased by 8.1% from RMB6.2 million for FY2023 to RMB6.7 million for FY2024, mainly due to the increase in business demand from customers.

Revenue from Data Management Solutions

Revenue from data management solutions increased by 9.5% from RMB99.0 million for FY2023 to RMB108.4 million for FY2024, mainly due to the overall increase in the number of projects delivered to and accepted by customers and the revenue from projects.

Cost of Sales

Cost of sales increased from RMB316.4 million for FY2023 to RMB469.3 million for FY2024, mainly due to the increase in purchase costs resulted from the growth in revenue.

Gross Profit and Gross Profit Margin

Our gross profit increased by 3.8% from RMB124.7 million for FY2023 to RMB129.4 million for FY2024, mainly due to the increase in revenue from our API marketplace and data management solutions.

Our overall gross profit margin decreased from 28.3% for FY2023 to 21.6% for FY2024, mainly due to the decrease in gross profit margin of data management solutions.

Other Income and Other Gains or Losses, Net

Other income and other gains or losses primarily consist of bank interest income and government grants. Other income and other gains or losses for FY2024 amounted to RMB15.5 million, representing an increase of 44.9% as compared with other income and other gains or losses amounted to RMB10.7 million for FY2023, which was mainly due to gain on foreign exchange and fair value change.

Management Discussion and Analysis (Continued)

Selling and Distribution Expenses

Our selling and distribution expenses increased from RMB12.5 million for FY2023 to RMB18.2 million for FY2024, mainly due to the increase in sales personnel, increase in remuneration and increase in marketing promotion expenses.

Administrative and Other Expenses

Our administrative and other expenses increased from RMB27.5 million for FY2023 to RMB44.7 million for FY2024, which was mainly due to increase in fees paid to professional parties.

Research and Development Costs

Research and development costs for FY2024 amounted to RMB27.2 million, representing an increase of 11.9% as compared with RMB24.3 million for FY2023. The increase was mainly attributable to the increase in outsourced research and development expenses.

Finance Costs

Finance costs increased from RMB1.0 million for FY2023 to RMB1.2 million for FY2024. This increase was mainly due to our incurrence of interest expenses on our repurchase liabilities up to Listing Date, arising from our share repurchase obligation under the share transfer agreement signed with China-Singapore Suzhou Industrial Park Ventures Co. Ltd, (中新蘇州工業園區創業投資有限公司).

Income Tax Expense

Our income tax expense decreased from RMB2.7 million for FY2023 to RMB0.4 million for FY2024, mainly due to the decrease in profit before tax.

Net Profit

As a result of the above, the Group's net profit decreased by 46.7% from RMB35.1 million for FY2023 to RMB18.7 million for FY2024.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Financial Position

Our total assets increased by 53.1% from approximately RMB772.1 million as at December 31, 2023 to approximately RMB1,182.3 million as at December 31, 2024, mainly due to the increase in cash balance resulting from the net proceeds received from the IPO. Total liabilities increased by 18% from approximately RMB143.6 million as at December 31, 2023 to approximately RMB169.5 million as at December 31, 2024, primarily due to an increase in trade payables.

Inventories

As at December 31, 2024, our inventories amounted to approximately RMB14.2 million, representing a decrease of 32.1% from approximately RMB20.9 million as at December 31, 2023, mainly due to the decrease in the number of data management solution projects not yet delivered to customers.

Trade Receivables

Our trade receivables increased from RMB175.1 million as at December 31, 2023 to RMB342.6 million as at December 31, 2024, primarily due to the increase in revenue from our API marketplace.

Cash and Cash Equivalents

Cash and cash equivalents are mainly denominated in RMB. As at December 31, 2023 and December 31, 2024, our cash and cash equivalents were RMB124.4 million and RMB255.5 million respectively. The increase in cash and cash equivalents was mainly due to the proceeds raised from the IPO.

Management Discussion and Analysis (Continued)

Trade Payables

Our trade payables increased from RMB61.5 million as at December 31, 2023 to RMB117.6 million as at December 31, 2024, primarily due to the more relaxed payment schedule granted by our suppliers, mainly attributable to our increased purchases and stronger relationship with suppliers, as well as our good settlement history of payables.

Borrowings

As at December 31, 2024, the bank loans of the Group was nil (December 31, 2023: nil).

Funding Policy

The Group regularly reviews its funding requirements to maintain adequate financial resources in order to support its business operations as well as its research and development, future investments and expansion plans.

Foreign Exchange Risk

The net proceeds from the IPO received by the Company are in Hong Kong dollars and the majority of our monetary assets and liabilities and transactions are primarily denominated in Renminbi. We do not have significant foreign exchange risk apart from the above. As at December 31, 2024, the Group did not have any policy to hedge against foreign exchange risk. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Gearing Ratio

Our gearing ratio $((\text{total liabilities} \div \text{total assets}) \times 100\%)$ decreased from 18.6% as at December 31, 2023 to 14.3% as at December 31, 2024, primarily due to the increase in total assets resulted from our listing.

Debt to Equity Ratio

Our debt-to-equity ratio $((\text{total liabilities} \div \text{total equity}) \times 100\%)$ decreased from 22.9% as at December 31, 2023 to 16.7% as at December 31, 2024, primarily due to an increase in total equity resulted from our listing.

Charges on Assets

As at December 31, 2024, none of the Group's assets were pledged.

Contingent Liabilities

As at December 31, 2024, save as disclosed in this annual report, we did not have any material contingent liabilities.

Future Plans for Material Investments and Acquisitions of Capital Assets

Save as disclosed in the section headed "Future Plans and Use of Proceeds" of our Prospectus, we did not have any plans for material investments or capital assets as at December 31, 2024.

Significant Investments

The Group did not have any significant investment with value of more than 5% of the Group's total assets during FY2024. Each investment under the Group's financial assets at FVOCI and financial assets at FVTPL carried a value of less than 5% of the Group's total assets as at December 31, 2024.

Material Acquisitions and Disposals in respect of Subsidiaries, Associates and Joint Ventures

For FY2024, we did not have material acquisitions or disposals of subsidiaries, associates and joint ventures.

Management Discussion and Analysis (Continued)

MANAGEMENT'S POSITION AND ASSESSMENT ON THE DISCLAIMER OPINION

As disclosed in this report, the Company's auditor, HLB Hodgson Impey Cheng Limited (the "HLB"), has issued a disclaimer of opinion on the Group's financial statements for FY2024 due to scope limitation relating to Notes Subscription and the Chips Prepayments described in the Basis for Disclaimer of Opinion section of this annual report. For details of the disclaimer opinion, please refer to pages 116 to 119 of "Independent Auditors' Report" in this report.

Matter 1 – Note Subscription

Subject matter

The Group entered into agreements during the year ended 31 December 2024 with The Reynold Lemkins Group (Asia) Limited, the Company's cornerstone investor, and Kaufmann & Company Pan-Asia Limited, an independent third party, to subscribe for the cash management notes ("Notes Subscription") with principal amounts of US\$6,000,000 and US\$4,000,000 respectively (the "Notes"). Further details of the Notes have been disclosed in the announcements of the Company dated 23 August 2026 and 14 September 2026 and the circular of the Company dated 10 September 2026 respectively.

Audit modification

HLB was unable to obtain sufficient appropriate audit evidence to satisfy themselves as to (i) the validity, commercial substance and business rationale of the Notes Subscription, including whether these transactions were conducted on an arm's-length basis, and (ii) the underlying assets portfolio of the Notes as at 31 December 2024, which was necessary for the fair value measurement of the Notes. Accordingly, HLB was unable to determine whether the classification, amounts recognised on initial recognition and carrying amounts as at 31 December 2024 of the Notes, and the corresponding gain arising from fair value change recognised in consolidated profit or loss for FY2024 were free from material misstatements.

Actions taken by the Group

On 23 August 2026, the Company entered into the Assignment Deeds with Mr. Zuo Lei, the controlling shareholder of the Company, former chief executive officer and former executive director of the Company, pursuant to which the Company agreed to assign to Mr. Zuo Lei all of its rights, title, interests and benefits in respect of the Notes for an aggregate consideration of US\$10,000,000 (equivalent to approximately RMB67,000,000), being the principal amounts of the Notes (the "Disposal"). The Disposal is subject to approval by independent shareholders at an extraordinary general meeting of the Company and satisfaction of the conditions precedent set out in the Assignment Deeds. Further details of the Disposal have been disclosed in the announcement and circular of the Company dated 23 August 2026 and 10 September 2026 respectively.

Removal of the audit modification

HLB's opinion on the Group's financial statements for FY2025 in respect of the Notes was still modified as the above matters which gave rise to the modification is unresolved during FY2025. HLB was unable to obtain sufficient appropriate audit evidence to satisfy themselves as to (i) the validity, commercial substance and business rationale of the Notes Subscription; and (ii) the underlying assets portfolio of the Notes as at 31 December 2025 and 2024, which was necessary for the fair value measurement of the Notes. Accordingly, HLB was unable to determine whether the classification, amounts recognised on initial recognition and carrying amounts as at 31 December 2025 and 2024 of the Notes, and the corresponding gain or loss arising from fair value change recognised in consolidated profit or loss for the years ended 31 December 2025 and 2024 were free from material misstatements.

The Notes classified as financial assets at fair value through profit or loss will be derecognised by the Group from its consolidated financial statements in the FY2026 upon completion of the Disposal in FY2026.

Management Discussion and Analysis (Continued)

The Company has obtained written confirmation from HLB on the continuing effect of the disclaimer of opinion that, subject to the completion of the Disposal, there will be no continuing financial impact on the closing balances of the Group's financial assets at fair value through profit or loss as at 31 December 2026 in respect of the Notes. The auditors' opinion is expected to remain modified for the financial year of 2026 as it will still be unable to ascertain the carrying amount of the Notes at disposal date and the corresponding gain or loss on disposal. The auditors' opinion is expected to remain modified for the financial year of 2027 as to the comparability between the current period figures for the financial year of 2027 and the corresponding period figures in respect of the Notes, before being fully removed from the financial year of 2028 onwards, with no continuing effect on the consolidated financial statements thereafter.

Management Assessment

Subject to completion of the Disposal, the management considers all underlying issues leading to the audit modifications in respect of the Note Subscription have been fully resolved.

Matter 2 – Chips Prepayments

Subject Matter

The Group entered into agreements with and made prepayments of approximately HK\$63,125,000 (equivalent to approximately RMB57,650,000) to four chip suppliers for the procurement of Nvidia chips and related assets ("**Chips Prepayments**") during the FY2024. These amounts were recognised as prepayments in FY2024 and were subsequently recognised as purchase costs of property, plant and equipment following delivery of the servers and chips (the "**Chips and Related Assets**") during FY2025. Further details of the Chips Prepayments and Chips and Related Assets have been disclosed in the announcement of the Company dated 14 September 2026.

Audit modification

HLB was unable to obtain sufficient appropriate audit evidence to satisfy themselves as to (i) the validity, commercial substance and business rationale of the Chips Prepayments, including whether these transactions were conducted on an arm's-length basis, (ii) the Chip Suppliers' role in sourcing and arranging delivery of the Chips and Related Assets to the Group, and (iii) the nature and purpose of the Chips Prepayments, including whether those prepayments were made solely for the procurement of the Chips and Related Assets. Accordingly, HLB was unable to determine whether the classification of the Chips Prepayments as prepayment, amounts of prepayment recognised on initial recognition and carrying amounts of the prepayment as at 31 December 2024 were free from material misstatements.

Actions taken by the Group

The Company fully deployed and utilised all of the Chips and Related Assets in its operations for business purpose as at the end of August 2026. An impairment loss in respect of the Chips and Related Assets amounting to RMB17,355,000 was recognised during FY2025 in order to reduce the carrying amount of the Chips and Related Assets to its recoverable amount as at 31 December 2025, which was determined based on its fair value less costs of disposal.

Removal of the audit modification

HLB's opinion on the Group's financial statements for FY2025 in respect of the Notes was still modified as the above matters which gave rise to the modification is unresolved during FY2025. HLB was unable to obtain sufficient appropriate audit evidence to satisfy themselves as to (i) the validity, commercial substance and business rationale of the Chips Prepayments, including whether these transactions were conducted on an arm's-length basis; (ii) the Chip Suppliers' role in sourcing and arranging delivery of the Chips and Related Assets to the Group; and (iii) the nature and purpose of the Chips Prepayments, including whether those prepayments were made solely for the procurement of the Chips and Related Assets. Accordingly, HLB was unable to determine whether (i) the classification of the Chips Prepayments as prepayment, amounts of prepayment recognised on initial recognition and carrying amounts of the prepayment as at 31 December 2024; and (ii) the amounts recognised as cost of the Chips and Related Assets upon initial recognition as property, plant and equipment of the Group and the corresponding depreciation expense and impairment loss recognised in consolidated profit or loss for the year ended 31 December 2025 were free from material misstatements.

Management Discussion and Analysis (Continued)

The Company has obtained written confirmation from HLB on the continuing effect of the disclaimer of opinion that, there was no continuing financial impact on the closing balances of the Group's property, plant and equipment as at 31 December 2025 in respect of the Chips and Related Assets as they were impaired to their recoverable amount as at that date. The auditors' opinion is expected to remain modified for the financial year of 2026 as to the comparability between the current period figures for the financial year of 2026 and the corresponding period figures in respect of the Chips and Related Assets, and is expected to be fully removed from the financial year of 2027 onwards.

Management Assessment

As set out above, the management considers all underlying issues leading to the audit modification in respect of the Chips Prepayments have been fully resolved.

AUDIT COMMITTEE'S VIEW ON THE DISCLAIMER OPINION

The Audit Committee had critically reviewed the facts and circumstances leading to the disclaimer opinion, discussed with HLB and the management of the Company regarding each of the basis for disclaimer opinion, and taken into account the management's response, actions taken and measures implemented to resolve the disclaimer opinion. Based on the actions taken and the measures implemented by the management to address each of the bases of disclaimer opinion, the Audit Committee agreed with the management position as detailed above, and concurred with the view of the management that the bases for disclaimer have been fully addressed and resolved.

Corporate Governance Report

The Company is committed to fulfilling its responsibilities to the Shareholders and protecting and enhancing Shareholders' values through good corporate governance. The Directors recognise the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Group so as to achieve effective accountability.

CORPORATE GOVERNANCE PRACTICES

The Group acknowledges the significance of maintaining high corporate governance standards to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. The Group will continue to review and enhance its corporate governance practices with reference to the CG Code set out in Appendix C1 to the Listing Rules and other applicable legal and regulatory requirements.

SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code as its code of conduct regarding dealings in the securities of the Company by the Directors, the Supervisors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities. Upon specific enquiry, all Directors and Supervisors confirmed that they have complied with the Model Code since the Listing Date and up to December 31, 2024. In addition, the Company is not aware of any non-compliance with the Model Code by the employees of the Group since the Listing Date and up to December 31, 2024.

THE BOARD

Responsibilities

The Board is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. The Board sets the Group's values and standards and ensures that the requisite financial and human resources support is in place for the Group to achieve its objectives. The functions performed by the Board include but are not limited to formulating the Group's business plans and strategies, deciding all significant operational issues, developing, monitoring and reviewing the Group's corporate governance practices and all other functions reserved to the Board under the Company's Articles of Association. The Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. The responsibilities of these Board committees include monitoring the Group's operational and financial performance, and ensuring that appropriate internal control and risk management systems are in place. The Board may from time to time delegate certain functions to management of the Group if and when considered appropriate. The management is mainly responsible for the execution of the business plans, strategies and policies adopted by the Board and other duties assigned to it from time to time.

The Directors have full access to information of the Group and the management has an obligation to supply the Directors with adequate information in a timely manner to enable the Directors to perform their responsibilities. The Directors are entitled to seek independent professional advice in appropriate circumstances at the Company's expense.

Corporate Governance Report (Continued)

Composition

The Company is committed to holding the view that the Board should include a balanced composition of EDs, NEDs and INEDs so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

As at the Year End Date, the INEDs in aggregate represent one-third of the Board members. The members of the Board during the year under review and up to the date of this annual report are set out below:

Name of Director	Position	Board committees			Date of appointment	Date of resignation
		AC	NC	RAC		
Mr. Zuo Lei	ED, Chairman of the Board, Chief Executive Officer	–	–	–	February 24, 2010	August 30, 2026 (Note 1)
Mr. Wang Haojin	ED, Chairman of the Board, Chief Executive Officer (Note 1)	–	–	–	February 14, 2014	–
Mr. Lin Shan	ED	–	M (Note 3)	–	December 17, 2015	–
Ms. Yang Yanjun	ED, one of the joint company secretaries	–	M (Note 3)	M	December 18, 2020	August 30, 2026 (Note 1)
Ms. Wang Xinye	ED, Chief Financial Officer, one of the joint company secretaries (Note 1)	–	–	M (Note 1)	March 30, 2026	–
Ms. Ji Shilin	ED	–	M	–	August 30, 2026	–
Mr. Gao Qi	ED	–	–	–	August 30, 2026	–
Mr. Qiu Jianqiang	NED	M	–	–	December 20, 2016	–
Mr. Gao Yuan	NED		–	–	July 20, 2023	November 28, 2025 (Note 4)
Mr. Huang Xuexian	INED	M (Note 2)	–	C	August 18, 2017	–
Mr. Chen Xinhe	INED	M	C	M	August 18, 2017	–
Mr. Li Shun Fai	INED	C	M	–	May 18, 2023	–

C denotes chairman

M denotes member

Corporate Governance Report (Continued)

Notes:

1. With effect from August 30, 2026,
 - (i) Mr. Zuo Lei resigned from his positions as the chairman of the Board, an executive Director, chief executive officer and the legal representative of the Company;
 - (ii) Ms. Yang Yanjun resigned from her positions as an executive Director and one of the joint company secretaries of the Company, and ceased to act as a member of each of the Nomination Committee and Remuneration and Assessment Committee and the authorised representative of the Company;
 - (iii) Mr. Wang Haojin has been appointed as the chairman of the Board, the chief executive officer and the legal representative of the Company;
 - (iv) Ms. Ji Shilin has been appointed as an executive Director and a member of the Nomination Committee;
 - (v) Ms. Wang Xinye has been appointed as one of the joint company secretaries, a member of the Remuneration and Assessment Committee and an authorised representative, and re-designated as the chief financial officer of the Company.
2. With effect from April 8, 2026, Mr. Huang Xuexian has been appointed as a member of the Audit Committee.
3. With effect from June 30, 2025, Mr. Lin Shan ceased, and Ms. Yang Yanjun has been appointed, as a member of the Nomination Committee.
4. With effect from November 28, 2025, Mr. Gao Yuan has resigned as a non-executive Director due to his decision to devote more time to other business commitments.

The biographical details of each of the Directors are set out in the section headed “Directors, Supervisors and Senior Management” of this annual report. There were no relationships (including financial, business, family or other material or relevant relationships) among the Directors.

COMPLIANCE WITH AND DEVIATIONS FROM THE CG CODE

During FY2024, save as disclosed in this annual report, the Board believes that the Company complied with the principles and code provisions as set out in the then CG Code contained in Appendix C1 to the Listing Rules.

Pursuant to code provision C.2.1 of the then CG Code, the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. During FY2024, Mr. Zuo Lei was the chairman of the Board and the chief executive officer of the Company. In view of the fact that Mr. Zuo Lei had been responsible for the overall strategic planning and day-to-day management of the Group since its establishment, the Board believed that with the support of Mr. Zuo Lei’s extensive experience and knowledge in the big data industry and the business, vesting the roles of both chairman and chief executive officer in Mr. Zuo Lei would strengthen the consistent and solid corporate vision of the Group and promote efficient business planning and decision. With effect from 30 August 2026, following Mr. Zuo Lei’s resignation, Mr. Wang Haojin, who is an executive Director, has been appointed as the chairman and chief executive officer. The Board will continue to review the effectiveness of the corporate governance structure of the Company in order to assess whether separation of the roles of chairman of the Board and chief executive officer is necessary.

Pursuant to code provision D.1.2 of the then CG Code, management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the issuer’s performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. During FY2024, management held monthly management meetings and reported to executive Directors, but no structured formal monthly reports were distributed to all Board members (including non-executive Director and independent non-executive Directors). Given that all Directors communicated from time to time through means such as regular Board meetings and instant messaging, the Board believed that such communication, together with the monthly reporting to executive Directors, would enable the Directors and the Board as a whole to stay informed and discharge their duties. For details of the remedial measures adopted, please refer to the announcement of the Company dated 14 September 2026.

The Company will continue to review and enhance its corporate governance practices, and identify and formalise measures and policies to ensure compliance with the CG Code.

Corporate Governance Report (Continued)

CONTRIBUTIONS FROM THE NEDs AND INEDs

The NEDs and INEDs have brought in a wide range of business and financial expertise, experience and independent judgement to the Board. Through active participation in the Board meetings and serving on various Board committees, the NEDs and INEDs will continue to make various contributions to the Company. As at the Year End Date and the date hereof, the Company had three INEDs and the INEDs represent at least one-third of the Board members, meeting the applicable requirements of the Listing Rules. The Company has also met the requirement of the Listing Rules that at least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise.

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

Directors' Induction and Continuous Professional Development

Each of the Directors has received a formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure that he/she has a proper understanding of the Company's operations and business and is fully aware of the director's responsibilities under statute and common law, the Listing Rules, other legal and regulatory requirements and the Company's business and governance policies.

The Company will from time to time fund and arrange suitable training to all Directors to develop and refresh their knowledge and skills in relation to their duties and responsibilities, such that their contribution to the Board remains informed and relevant. All Directors are also encouraged to attend relevant training courses at the Company's expense and they have been requested to provide the Company with their training records. According to the training records maintained by the Company, the continuous professional development programmes received by each of the Directors during the year under review are summarised as follows:

Name of Directors in office during the year under review	Type of trainings
Mr. ZUO Lei	A, B
Mr. WANG Haojin	A, B
Mr. LIN Shan	A, B
Ms. YANG Yanjun	A, B
Mr. QIU Jianqiang	A, B
Mr. GAO Yuan	A, B
Mr. HUANG Xuexian	A, B
Mr. CHEN Xinxhe	A, B
Mr. LI Shun Fai	A, B

A: attending training sessions, including but not limited to, seminars, briefings, conferences, forums and workshops

B: reading newspapers, journals and updates relating to the economy, general business, corporate governance and directors' duties and responsibilities

Corporate Governance Report (Continued)

Meetings and Directors' Attendance Records

The Company adopts a practice to convene Board meetings regularly which is at least four meetings per year and roughly on a quarterly basis. From the Listing Date to the Year End Date, (i) notice of at least 14 days was given for a regular Board meeting to give all Directors an opportunity to attend, and (ii) for all other Board meetings, reasonable advance notice was given. The Directors are allowed to include any matter in the agenda that is required for discussion and resolution at the Board meeting. Notwithstanding to the above, to enable the Directors to be properly briefed on issues arising at each of the Board meetings and to make informed decisions, it is the general policy of the Company that an agenda and the accompanying Board papers will be sent to all Directors at least three days before the intended date of the Board meeting, or such other period as agreed.

The Joint Company Secretaries of the Company are responsible for keeping all Board meetings' minutes. Draft and final versions of the Board meetings' minutes will be circulated to the Directors for their comment and records respectively within a reasonable time after each Board meeting and the final version is open for the Directors' inspection.

The attendance records of the Directors at the Board, Board committees and general meetings held during the year under review are as follows:

Name of Directors in office during the year under review	Attendance/Number of meetings				General Meetings
	Board Meetings	AC Meetings	RAC Meetings	NC Meetings	
Mr. ZUO Lei	3/3	—	—	—	—
Mr. WANG Haojin	3/3	—	—	—	—
Mr. LIN Shan	3/3	—	—	—	—
Ms. YANG Yanjun	3/3	—	—	—	—
Mr. QIU Jianqiang	3/3	3/3	—	—	—
Mr. GAO Yuan	3/3	—	—	—	—
Mr. HUANG Xuexian	3/3	—	—	—	—
Mr. CHEN Xinhe	3/3	3/3	—	—	—
Mr. LI Shun Fai	3/3	3/3	—	—	—

Note: H Shares of the Company were listed on the Stock Exchange on June 28, 2024. Accordingly, during the period from June 28, 2024 and up to the Year End Date, no general meeting of the Company has been convened and certain Board committee meetings were not held.

Corporate Governance Report (Continued)

Board Diversity Policy

The Company has adopted a board diversity policy (the “**Board Diversity Policy**”) which sets out the approach to achieve and maintain diversity in the Board which includes the criteria in selecting candidates to the Board in order to enhance the effectiveness of the Board and to maintain a high standard of corporate governance. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of the Company’s strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talent, gender, age, cultural and educational background, ethnicity, professional qualifications, skills, knowledge, industry experience and length of service. The Board will select potential Board candidates based on merit and his/her potential contribution to the Board while taking into consideration the Company’s own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board. The Board is of the view that the Board has achieved the board diversity requirement in the Company’s Board Diversity Policy.

The Board has a balanced mix of knowledge, skills and experience, including but without limitation to technology, big data, accounting, finance and legal industries. The Directors obtained degrees in various majors including accounting, laws, business administration, computer science and engineering and from universities in Mainland China, Hong Kong and overseas. The Board believes they can contribute different knowledge, skills and industry experience. The Board has three INEDs from different industry backgrounds, including law, big data and accounting and finance. Furthermore, the Directors are of a wide range of age.

With regards to gender diversity on the Board, the Board recognizes the particular importance of gender diversity. From the Listing Date to the Year End Date, the Board comprised one female Director and eight male Directors. The Board is satisfied with its gender diversity and will continue to maintain a diverse Board. In the future, gender will continue to be considered in the selection of nominees on the basis of maintaining at least one female Director. As regards Board’s succession, the Company may engage independent professional search firm(s) to help identify potential candidates to achieve gender diversity as and when appropriate. The Board has taken and will continue to take steps to promote and enhance gender diversity at all levels of the Company, including but without limitation at the Board and senior management levels. The Board Diversity Policy provides that the Board should take gender diversity into consideration when selecting and making recommendations on suitable candidates for Board appointments. The Board will also ensure that there is gender diversity when recruiting staff at mid to senior level so that the Group will have a pipeline of female senior management and potential successors to the Board going forward. It is the Company’s objective to maintain an appropriate balance of gender diversity with reference to the expectations of stakeholders and international and local recommended best practices.

Workforce Diversity

As at the Year End Date, the ratio of male and female in the workforce by gender of the Group (including senior management) is 62% and 38% respectively. For further details of gender ratio together with the relevant data, please refer to the disclosure as set out in the separate environmental, social and governance report of the Company. The Board is satisfied that the Company has achieved gender diversity in its workforce and will strive to maintain the current balance.

Independent Views of the Board

In compliance with code provision B.1.4 of the then CG Code, the Company has established mechanisms to ensure that a strong independent element on, and independent views and input are available to the Board (the “**Mechanisms**”).

Corporate Governance Report (Continued)

The Mechanisms cover composition of the Board and Board committees; independence assessment; compensation; availability of information and access to senior management, Board decision making; access to independent professional advice; and review of the policy implementation.

The Board has also taken into account the respective contributions of the INEDs to the Board and their firm commitments to their independent roles. During the year under review, all the INEDs did not hold any cross-directorships or have any significant links with other Directors through involvement in other companies or bodies that could give rise to conflicts of interest in their roles as INEDs and they were not involved in the daily management of the Company nor in any relationships or circumstances which would affect the exercise of their independent judgment. They continue to demonstrate their ability to provide an independent, balanced and objective view to the affairs of the Company.

The Board will review the implementation and effectiveness of the Mechanisms annually. During the year under review, the Board reviewed the implementation and effectiveness of the Mechanisms during the year under review and considered that the Mechanisms remain effective.

BOARD COMMITTEES

The Board has established three Board committees, namely the AC, the RAC and the NC, to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties.

The AC

The Board has established the AC with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the then CG Code as set out in Appendix C1 to the Listing Rules.

The primary duties of the AC are to review and supervise the financial reporting process, internal control system, risk management and internal audit of the Company; provide advice and comments to the Board; and perform other duties and responsibilities as may be assigned by the Board.

Please refer to the sub-section headed "Composition" under the section headed "The Board" of the "Corporate Governance Report" in this annual report for the membership of the AC.

The AC held three meetings during the year under review to, among other things, (i) review the Company's interim results announcement and interim report for the six months ended June 30, 2024, (ii) discuss the financial planning and budget, (iii) follow up and discuss with the Company's then auditor in relation to the annual audit plan, and (iv) reviewed the Company's risk management and internal control systems and the effectiveness of the Company's internal audit function.

The RAC

The Board has established the RAC with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the then CG Code as set out in Appendix C1 to the Listing Rules.

The primary duties of the RAC are to establish, review and provide advices to the Board on the policy and structure concerning remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration; make recommendations to the Board on the terms of the specific remuneration package of each ED and senior management; and review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time-to-time.

Please refer to the sub-section headed "Composition" under the section headed "The Board" of the "Corporate Governance Report" in this annual report for the membership of the RAC.

Corporate Governance Report (Continued)

The NC

The Board has established the NC with written terms of reference in compliance with the then CG Code as set out in Appendix C1 to the Listing Rules.

The primary duties of the NC are to review the structure, size and composition of the Board on a regular basis and make recommendations to the Board regarding any proposed changes to the composition of the Board; identify, select or make recommendations to the Board on the selection of individuals nominated for directorships; ensure the diversity of the Board members; assess the independence of the INEDs; and make recommendations to the Board on relevant matters relating to the appointment, re-appointment and removal of the Directors and succession planning for the Directors.

Please refer to the sub-section headed “Composition” under the section headed “The Board” of the “Corporate Governance Report” in this annual report for the membership of the NC.

Nomination Policy

Nomination Procedures

- (1) The NC shall call for a meeting, and invite nomination of candidates from the Board members, for consideration by the NC prior to its meeting. The NC may also put forward candidates who are not nominated by Board members.
- (2) The NC shall make recommendations for the Board’s consideration and approval to appoint EDs, NEDs or INEDs in office or to fill casual vacancies. For proposing candidates to stand for election at a general meeting, the NC shall make nominations to the Board for its consideration and recommendation.
- (3) Until the issue of the shareholder circular, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.
- (4) In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, and to invite nominations from Shareholders, a circular will be sent to Shareholders. The circular will set out the lodgement period for Shareholders to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to Shareholders.
- (5) A Shareholder can serve a notice to the company secretary of the Company (the “Company Secretary”) within the lodgement period of his/her/its intention to propose a resolution to elect a certain person as an ED, NED or INED, without the Board’s recommendation or the NC’s nomination, other than those candidates set out in the shareholder circular. The particulars of the candidates so proposed will be sent to all Shareholders for information by a supplementary circular.

Corporate Governance Report (Continued)

- (6) A candidate is allowed to withdraw his/her candidature at any time before the general meeting by serving a notice in writing to the Company Secretary.
- (7) The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

Selection Criteria

- (1) The factors listed below would serve as a reference by the NC in assessing the suitability of a proposed candidate:
 - (a) Credential and experience;
 - (b) Commitment in respect of the available time and interest; and
 - (c) Diversity in all its aspects, including but not limited to gender, age (18 years or above), ethnicity, qualification, experience, skill, knowledge and length of service

These factors are for reference only, and not meant to be exhaustive and decisive.

- (2) Retiring EDs and NEDs are eligible for nomination by the Board to stand for re-election at a general meeting. Retiring INEDs, save for those who have served as INEDs for a period of consecutive nine years, are eligible for nomination by the Board to stand for re-election at a general meeting. For the avoidance of doubt, (a) the nine-year period for determining the eligibility of an INED for nomination by the Board to stand for election at a general meeting would count from his/her date of first appointment as an INED until the date of the forthcoming annual general meeting when his/her current term of service will expire at the end of that meeting; and (b) an INED who has been serving on the Board for a period of nine consecutive years or more may continue to hold office until expiry of his/her current term.
- (3) Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as an ED, NED or INED and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as an ED, NED or INED. Additional information and documents may be requested, if necessary.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance functions as set out in code provision A.2.1 of the CG Code, which include:

- (a) developing and reviewing the Company's policies and practices on corporate governance;
- (b) reviewing and monitoring the training and continuous professional development of the Directors and senior management;
- (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- (e) reviewing the Company's compliance with the CG Code and disclosure in this report.

Corporate Governance Report (Continued)

Anti-corruption Policy

To outline the Company's expectations and requirements on prevention, detection, reporting and investigation of any suspected fraud, corruption and other similar irregularities; and to provide information and guidance on recognizing and dealing with bribery and corruption, the Company has established its group-wise anti-corruption policy (the "**Anti-corruption Policy**") that complies with code provision D.2.7 of the CG Code.

Under the Anti-corruption Policy, the guidance on common forms of bribery and corruption are listed for compliance of all business units and employees of the Group. Any individual who knows of, or suspects a violation of the Anti-corruption Policy, is encouraged to report the concern to his/her supervisor and/or the AC.

During the year under review, no case of corruption or non-compliance with any rules and regulations as regards as Anti-corruption Policy was reported.

The Anti-corruption Policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

Reporting System

The Group aims to maintain openness, probity and accountability. The Company has established a Company reporting management system (the "**Reporting System**") which forms an important part of its risk management and internal control systems.

Under the Reporting System, the reporters can be any employee of the Group or any third party who deal with the Group (e.g. customers, suppliers, etc.). The reporters who wish to report a concern can complete and send a whistleblowing report form to the chairman of the Audit Committee. All reported cases are investigated confidentially to ensure the reporter is protected. During the year under review, no suspected whistle-blowing activity was reported.

The Reporting System is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the EDs and NEDs has entered into a service contract with the Company for an initial term of three years, and the Company signed letters of appointment with each of the INEDs for an initial term of three years.

The service contracts and the letters of appointment are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with the Articles of Association and the applicable Listing Rules.

Save as disclosed above, none of the Directors has entered, or has proposed to enter, a service contract with any member of the Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

Corporate Governance Report (Continued)

Pursuant to Article 100, Directors shall be elected and replaced at the general meeting, with a term of three (3) years for each session. A director may serve consecutive terms if re-elected upon the expiry of his term, unless otherwise required by the relevant regulations, the laws and regulations of the place where the shares of the Company are listed, the Listing Rules and these Articles of Association. In accordance with the Hong Kong Listing Rules, every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three (3) years. The term of office of the Directors shall be counted from the date of appointment until the expiration of the term of the current session of the Board of Directors.

Pursuant to Article 101, any person appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the Directors' remuneration for the year under review are set out in note 13 contained in the "Notes to the Consolidated Financial Statements" of this annual report.

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than the then Directors) whose particulars are contained in the section headed "Directors, Supervisors and Senior Management" of this annual report for the year under review by band is set out below:

Remuneration band (in RMB)	Number of individuals
500,001 to 1,000,000	6
1,000,001 to 1,500,000	1
	7

INDEPENDENT AUDITOR'S REMUNERATION

BDO Limited was the Company's independent auditor from June 19, 2024 to 30 October 2025. The remuneration paid/payable to BDO Limited for the services provided in respect of the year under review is set out below:

Services	Fees paid/payable (RMB'000)
Audit services – Annual audit	1,550
Non-audit services – interim review	500
Total	2,050

With effect from 30 October 2025, following BDO Limited's resignation, HLB Hodgson Impey Cheng Limited was appointed as the Company's independent auditors.

Corporate Governance Report (Continued)

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group for the year under review. The Directors were not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. In addition, HLB has stated in the independent auditors' report its reporting responsibilities on the Company's consolidated financial statements for the year under review.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for evaluating and determining the nature and extent of the risks that the Company is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. Both the Board and the AC review the risk management and internal control systems on an annual basis.

The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems. The Board acknowledges that such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Company has set up an internal control department, assuming the internal audit and internal control function of the Group.

For the year under review, the internal control department performed an overall assessment on the Group's internal control system, including the areas of financial, operation, compliance and risk management, including those related to the issues as set out in the environmental, social and governance report that are significant to the operation of the Company and/or substantially affecting the Shareholders and other key stakeholders, with the aims of, among other matters, improving the Group's corporate governance and ensuring compliance with the applicable laws and regulations. Based on such internal control review, the internal control department recommended certain internal control improvement measures to the Group and the Group has adopted them. During the year under review, the Board, through the AC, has conducted a review of the effectiveness of the risk management and internal control systems of the Group covering all material controls, including financial, operational and compliance controls. The Board considers that the Group's risk management and internal control could be enhanced in terms of adequacy and effectiveness.

Corporate Governance Report (Continued)

DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong and the Listing Rules and the overriding principle that inside information should be announced promptly when it is the subject of a decision.

The procedures and internal controls for the handling and dissemination of inside information are as follows:

- (a) the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission of Hong Kong in June 2012;
- (b) the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and the Company’s website;
- (c) the Group has strictly prohibited unauthorised use of confidential or inside information; and
- (d) the Group has established and implemented procedures for responding to external enquiries about the Group’s affairs, so that only the EDs are authorised to communicate with parties outside the Group.

JOINT COMPANY SECRETARIES

Ms. Yang Yanjun was one of the Joint Company Secretaries during the year under review. She had extensive experience in corporate governance matters, information disclosure, investor relations and secretarial affairs. However, at the material time, as she did not possess the qualifications required under Rules 3.28 and 8.17 of the Listing Rules, the Company appointed Ms. Ching Shuk Wah Shirley as the other Joint Company Secretary to assist Ms. Yang in discharging the duties of a company secretary. Ms. Ching is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Ching therefore meets the qualification requirements under Note 1 to Rule 3.28 of the Listing Rules and is in compliance with Rule 8.17 of the Listing Rules.

The Joint Company Secretaries jointly discharged the duties and responsibilities of a company secretary. Ms. Ching assisted Ms. Yang in gaining the relevant experience required under Rules 3.28 and 8.17 of the Listing Rules. Ms. Yang was also assisted by (i) the compliance advisor for the first full financial year starting from the Listing Date, particularly in relation to Hong Kong corporate governance practice and compliance matters; and (ii) the then Hong Kong legal advisor of the Company, on matters regarding the Company’s ongoing compliance with the Listing Rules and the applicable Hong Kong laws and regulations. In addition, Ms. Yang endeavored to attend relevant trainings and familiarize herself with the Listing Rules and duties required of a company secretary of an issuer listed on the Stock Exchange. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Ms. Yang be appointed as a Joint Company Secretary of the Company.

Pursuant to the Chapter 3.10 (Directors, Supervisors and Senior Management) of the Guide for New Listing Applicants issued by the Stock Exchange, the waiver will be for a fixed period of time not exceeding three years (the “**Waiver Period**”) and on the following conditions: (i) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a Joint Company Secretary throughout the Waiver Period; and (ii) the waiver can be revoked if there are material breaches of the Listing Rules by the issuer.

Corporate Governance Report (Continued)

The waiver was valid for an initial three-year period on the condition that Ms. Ching, as a Joint Company Secretary of the Company, would work closely with and provide assistance to Ms. Yang in the discharge of her duties as a Joint Company Secretary and in gaining the relevant experience as required under Rule 3.28 of the Listing Rules and to become familiar with the requirements of the Listing Rules and other applicable Hong Kong laws and regulations. The waiver shall be revoked immediately if Ms. Ching ceases to provide assistance to Ms. Yang as the Joint Company Secretary for the three-year period after Listing.

During the year under review, the Company ensured that Ms. Yang had access to the relevant training and support that would enhance her understanding of the Listing Rules and the duties of a company secretary of an issuer listed on the Stock Exchange, and to receive updates on the latest changes to the applicable Hong Kong laws, regulations and the Listing Rules. Prior to the end of the three-year period, the qualifications and experience of Ms. Yang and the need for ongoing assistance of Ms. Ching would be further evaluated by the Company.

Each of Ms. Ching and Ms. Yang took no less than 15 hours of relevant professional training during the year under review pursuant to Rule 3.29 of the Listing Rules.

With effect from 30 August 2026, Ms. Yang Yanjun has resigned, and Ms. Wang Xinye has been appointed, as one of the Joint Company Secretaries. The Company has applied to the Stock Exchange for a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Ms. Wang may be appointed as a joint company secretary of the Company.

Ms. Ching is an external service provider and not an employee of the Company and has coordinated with her primary corporate contact person (i) Ms. Yang Yanjun (our former executive Director and one of the former joint Company secretaries), and (ii) following Ms. Yang's resignation on 30 August 2026, Ms. Wang Xinye (our executive Director, chief financial officer and one of the joint Company secretaries), in discharging their duties as the Joint Company Secretaries of the Company.

All members of the Board can have access to the advice and services of the Joint Company Secretaries. The appointment and removal of the Joint Company Secretaries has been/will be subject to the Board's approval.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, separate resolutions are proposed at Shareholders' meetings on each substantial issue, including the election of individual Directors, for shareholders' consideration and voting.

Corporate Governance Report (Continued)

Convening an Extraordinary General Meeting

Pursuant to Article 54, Shareholders individually or jointly holding ten percents (10%) or more of shares of the Company are entitled to request the Board in writing to convene an extraordinary general meeting. The Board shall, in accordance with the relevant laws, administrative regulations, laws and regulations of the place where the Company's shares are listed, the Listing Rules and the Articles of Association, reply with a written opinion to state whether it agrees or disagrees to convene an extraordinary general meeting within ten (10) days upon receipt of the request. The aforesaid number of shares held shall be calculated as at the date of the written request by the shareholders. The number of shares held is calculated based on the number of shares held as at the date of the written request made by the shareholders or at the close of trading on the previous trading day (if such request is made at a non-trading day). When the Board agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five (5) days after the resolution has been made by the Board. Any change to the original proposal set forth in the notice shall be subject to approval by the shareholder(s). If the Board does not agree to convene the extraordinary general meeting or fails to give a written reply within ten (10) days after receipt of the request, the shareholders individually or jointly holding ten percents (10%) or more of shares with voting rights at the general meeting to be convened shall have the right to request the Supervisory Committee to convene an extraordinary general meeting, and shall put forward such request to the Supervisory Committee in writing. If the Supervisory Committee agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five (5) days after receipt of the said request. In the event of any change to the original proposal set forth in the notice, the consent of the shareholder(s) shall be obtained. If the Supervisory Committee fails to serve the notice of extraordinary general meeting within the prescribed period, it shall be deemed as having failed to convene and preside over the general meeting, and the shareholder(s) individually or jointly holding ten percents (10%) or more equity of the Company for ninety (90) consecutive days may convene and preside over the meeting by themselves. Prior to the announcement of the resolution of the general meeting, the shareholding of shareholders who convene the meeting shall not be less than ten percents (10%).

Putting Forward Proposals at General Meetings

Pursuant to Article 57, when the Company convenes a general meeting, the Board, the Supervisory Committee and shareholder(s) individually or jointly holding more than three percents (3%) of the equity of the Company shall have the right to propose motions to the general meetings. Shareholder(s) individually or jointly holding more than three percents (3%) of the equity of the Company may submit written provisional proposals to the convener ten (10) days before a general meeting is convened. The convener shall serve a supplementary notice of general meeting within two (2) days after receipt of the proposal and announce the contents thereof. Except as specified in the preceding paragraph, the convener shall not change the proposal(s) set out in the notice of the general meeting or add any new proposal after the said notice has been served.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

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

Address: 16/F, No. 9 Rongfu Street, Suzhou Industrial Park, Suzhou, Jiangsu Province, PRC
Email: market@think-land.com.

Corporate Governance Report (Continued)

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

All resolutions put forward at Shareholders' meetings will be voted by poll pursuant to the Listing Rules and the poll voting results will be posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.juhe.cn) immediately after the relevant general meetings.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to make the best investment decisions.

To promote effective communication, the Company maintains a website at www.juhe.cn, where information of the Group's business developments and operations, financial information and other information are available for public access.

Shareholders are provided with contact details of the Company, such as email address and postal address, in order to enable them to make any query that they may have with respect to the Company. They can also send their enquiries to the Board through these means. The contact details of the Company are provided in the annual report and the Company's website.

The Board welcomes views of Shareholders and encourages them to attend general meetings to raise any concerns they might have with the Board or the management directly. Board members and appropriate senior staff of the Group are available at the meetings to answer any questions raised by Shareholders.

Provision C.1.6 of the CG Code stipulates that NEDs and INEDs should also attend general meetings and develop a balanced understanding of the views of Shareholders.

The Board has reviewed these communication channels for the year under review and is of the view that this is effective and adequately implemented.

DIVIDEND POLICY

We do not have a formal dividend policy or a fixed dividend payout ratio. We may distribute dividends in the future by way of cash or by other means that we consider appropriate. Pursuant to our Articles of Association, our Board may declare dividends in the future after taking into account our results of operations, financial condition, cash requirements and availability and other factors as it may deem relevant at such time. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents, applicable PRC laws and approval by our Shareholders.

CHANGE IN CONSTITUTIONAL DOCUMENTS DURING THE YEAR UNDER REVIEW

There was no change in the constitutional documents of the Company during the year under review.

Environmental, Social and Governance Report

1. ABOUT THIS REPORT

This is the first Environmental, Social, and Governance (ESG) Report published by Tianju Dihe (Suzhou) Technology Co., Ltd. (referred to as “Tianju Dihe”, “we”, “our company”, or “the Company”). It aims to objectively and truthfully reflect the Company’s initiatives and achievements in environmental, social, and governance aspects of sustainable development to shareholders, employees, government, customers, partners, media, the public, and other stakeholders.

Reporting Basis

This report is prepared in accordance with the requirements of the 2024 updated “ESG Reporting Code” by the Hong Kong Exchanges and Clearing Limited (HKEX) and refers to some indicators of the “Sustainability Reporting Standards” by the Global Reporting Initiative (GRI).

Disclosure

This report is disclosed simultaneously with the “Tianju Dihe (Suzhou) Technology Co., Ltd. 2024 Annual Report.” The financial data involved aligns with the Company’s 2024 Annual Financial Statements. Unless otherwise specified, the amounts mentioned are in Renminbi. Other data and cases mainly come from the Company’s internal statistical reports and relevant documents.

Reporting Period

January 1, 2024, to December 31, 2024 (referred to as the “Reporting Period” or “this year”), with some descriptions possibly extending beyond this period.

Reporting Scope

The reporting scope is Tianju Dihe (Suzhou) Technology Co., Ltd. (2479.HK), consistent with the scope of the Company’s 2024 Annual Report.

Data Statement

The financial data in this report comes from the 2024 Annual Financial Statements. Other data comes from the Company’s internal relevant statistical reports or documents. If there is any inconsistency between the financial data in this report and the annual financial statements, the financial statements shall prevail.

Obtaining the Report

This report provides Traditional Chinese and English versions for readers. In case of discrepancies in understanding the content of different versions, the English version shall prevail. The electronic version of the report can be obtained on the HKEX website (www.hkexnews.hk).

Contact Information

Tianju Dihe encourages all stakeholders to provide any suggestions and opinions on the Company’s ESG work. For any questions or comments, please contact market@think-land.com.

Environmental, Social and Governance Report (Continued)

2. CHAIRMAN'S MESSAGE

Let the Light of Data Illuminate a Sustainable Future

Dear Partners, Investors, and Stakeholders:

In today's world, digital and AI technologies are sweeping the globe with tremendous force, profoundly reshaping our world. They are not only new engines driving economic growth but also key forces in implementing the ESG (Environmental, Social, and Governance) philosophy. As a participant in this industry, Tianju Dihe has always attached great importance to its social responsibilities since it is founded. How to embed the concept of sustainable development into data value creation has been the direction Tianju Dihe strives for. For this purpose, Tianju Dihe has formulated a sustainable development strategy and combined it with business development, customer services, and daily operations to explore a unique sustainable innovation business model, fulfilling its mission of "Letting Data Flow More Valuably" and realizing its vision of "Data Changing Life, Data Driving the Future."

As a pioneer in China's API ecosystem, we always remember: data is not cold bits but a carrier with temperature that carries human well-being. From the launch of the first domestic data API platform to becoming an industrial cornerstone with over 160 billion annual calls; from serving millions of enterprises with the "APIMaster" API full – life – cycle governance platform to liberating millions of labor forces with the "QuickBot" digital employee. We enhance efficiency with intelligence, lay a foundation with trust, break boundaries with integration, and strive for excellence with innovation, making every data flow as a source of value creation.

AI for Good is the gene in the code.

At the scene where AI police assistants boost the digital intelligence upgrade of police work, and in the cloud where the "Digital Intelligence Police" large model safeguards urban security, we witness how technology becomes the armor of justice; when the DataArts platform fortifies the data security for over 120 government agencies, and when privacy computing technology unleashes the potential of data in a "usable but invisible" manner, we practice the philosophy of "not the possessor but the guide" of data; from building a seven-level confidentiality system covering the entire data life cycle to obtaining 18 international certifications including ISO27001, we uphold stricter standards than the regulations to protect every byte of trust our customers entrust to us.

ESG is not a strategic alternative but a survival rule.

We are well aware that true tech companies should respond to the global challenges with technological innovation.

In the environment, our green computing power solutions have helped customers reduce data center energy consumption by 42%, and the "Carbon Neutral AI Data Factory" blueprint is accelerating its implementation on the blockchain;

In the social responsibility, over 100,000 people with disabilities have gained dignified employment through our flexible employment platform, and the "Data Inclusive Plan" is also extending the benefits of smart government affairs to 2,800 rural areas;

Environmental, Social and Governance Report (Continued)

In the governance, we have pioneered the “Explainability Evaluation System for Algorithms” to make AI decision-making transparent and set an industry standard, and we have covered anti-corruption training at 100% to protect the integrity of the business ecosystem.

These practices confirm that when the APIMaster platform connects 800 data interfaces, we connect not only systems but also a tech – for – good ecosystem; when QuickBot replaces 50% of repetitive work, we free not only human resources but also unlock infinite possibilities for human exploration and innovation.

Heading for the future

In the new decade, Tianju Dihe will focus on the three aspects:

First, build a “Data Element X” innovation ecosystem and expand the “Creditable Data Circulation System,” which won a national industrial manufacturing award, to ten major livelihood sectors including healthcare and education;

Second, create an ESG intelligent engine. Through AI large models, quantify carbon emission and use blockchain technology to build a fully traceable and trustworthy system from data collection to value distribution;

Third, cultivate a digital intelligence talent pool and customize a sustainable development path for each employee, aligning talent growth with the market demand.

At this moment, looking back at the start in the Suzhou office that rewrote the history of China’s API, I am more convinced that what is more powerful than computing power is the aspiration of tech companies to safeguard the human community with a shared future; what is more exciting is the expectation entrusted to us by hundreds of millions of users. Tianju Dihe is willing to be the ferryman of digital civilization, letting every data flow become the starlight that illuminates a sustainable future.

WANG Haojin, Chairman of Tianju Dihe
Tianju Dihe (Suzhou) Technology Co., Ltd.



Environmental, Social and Governance Report (Continued)

3. INTRODUCTION TO TIANJU DIHE

Mission:

Let Data Flow More Valuably

Vision:

Data Changing Life, Data Driving the Future

Values:

We are not the possessors of data but the guides to value.

Improving efficiency with intelligence for more precise data flow

Building trust with integrity for safe data flow

Breaking boundaries with integration for free data flow

Pursuing excellence with innovation for evolving data flow

Putting people first for warm data flow

3.1. Company Overview

Tianju Dihe (Suzhou) Technology Co., Ltd. (Stock Code: 2479.HK), founded in 2010 and headquartered in Suzhou with a branch in Beijing, is a comprehensive API data service provider. It offers standardized and customized data processing technical services, having successively won awards such as the Ministry of Industry and Information Technology's Big Data Industry Development Pilot Demonstration Project and the national "Specialized, Refined, Unique, and New" Enterprise Recognition.

"Polydata" is the brand under its wing, having developed over 790 APIs to empower millions of enterprise-level clients. The company is committed to providing standard API services and customized data element circulation solutions for enterprises and government agencies through privacy computing, blockchain, AI large models, and other data technologies, injecting new momentum into digital economic development.

As a pioneer in China's big data application, Tianju Dihe adheres to the service philosophy of "Digitalization Has Never Been So Simple" and helps enterprises solve digitalization problems efficiently. In the digital economy era, Tianju Dihe actively implements the national innovation-driven development strategy, establishing a data technology system covering data collection, data governance, data application, and data protection. It has created solutions such as intelligent and trustworthy data space construction, data asset on balance sheet, public data authorization operation, digital government, and digital police, comprehensively assisting the digital transformation and upgrading of different sectors.

Environmental, Social and Governance Report (Continued)

History

- 2010: Tianju Dihe was founded in Suzhou, China, initially focusing on data collection and API services.
- 2011: Launched China's first data API platform, providing standardized data interface services.
- 2014: Secured first round of financing, mainly for R&D and market expansion.
- 2015: Completed B round financing, launched big data analysis platform.
- 2016: Completed C round financing, expanded team and overseas markets.
- 2019: Over one million users.
- 2020: Completed pre-IPO financing, launched urban big data platform.
- 2022: Initiated listing plans, with API market usage exceeding 12 billion times.
- 2023: Formed strategic partnerships with multiple well-known enterprises.
- 2024: Listed on the Hong Kong Stock Exchange.

Honors and Awards

Past Honors and Awards:

- 2015: Award for Excellent Practice of Cloud Computing Application
- 2015: Top 10 Most Promising Enterprise in Cloud Computing
- 2016: Innovation Platform Carrier for Key Scientific and Technological Innovation Projects during the 13th Five-Year Plan Period in Suzhou City
- 2019: Wu Wenjun Artificial Intelligence Science and Technology Progress Award
- 2020: Recommended Catalogue of Digital Empowerment Service Products and Activities for Small and Medium-sized Enterprises

Environmental, Social and Governance Report (Continued)

- 2020: Jiangsu Provincial Big Data Excellent Typical Application Project
- 2021: Pilot Demonstration Project of Big Data Industry Development
- 2021: Jiangsu Provincial Artificial Intelligence Benchmark
- 2022: First Batch of Members of the Digital Economy Standard Working Group of the National Two – Industry Integration Management Standardization Technical Committee
- 2023: First Prize in the Privacy Protection Computing Competition
- 2023: Listed in the Jiangsu Provincial Blockchain Industry Development Pilot Demonstration Project by the Jiangsu Provincial Department of Industry and Information Technology
- 2023: National Fifth Batch of “Specialized, Refined, Unique, and New” Little Giants

Awards in 2024:

- **Third Prize in the Industrial Manufacturing Track of the National “Data Element X” Competition**

The “Data Element Circulation and Trading Platform Based on Industrial Models” project by Tianju Dihe has once again received national recognition. After rigorous professional evaluation and intense on-site defense, the project secured third prize in the Industrial Manufacturing track, becoming the only team in Suzhou and one of only two teams in Jiangsu Province to achieve this honor.

- **Third Prize in the Industrial Manufacturing Track of the National “Data Element X” Competition**

The “Data Element Circulation and Trading Platform Based on Industrial Models” project.

- **Third Prize in the Industrial Manufacturing Track of the National “Data Element X” Competition**

The “Building a Trustworthy Data Circulation Service System to Promote Data Technology Innovation for Enterprises and Governments” project.

Environmental, Social and Governance Report (Continued)

- **AI Suzhou Data Innovation Application Award**

On December 19th, 2024, the AI Suzhou Annual Conference and Summit on the Integration and Development of Artificial Intelligence Applications, themed “Moving towards the AI+ Industrial Revolution Era”, was successfully held. Tianju Dihe won the AI Suzhou Data Innovation Application Award.



- **Excellent Enterprise in China's Data Elements Industry**

On December 26th, the Big Data Industry Development Forum and Data Elements Trend Forum, organized by Data Yuan, Shanghai Data Business Association, and Shanghai Big Data Alliance, was successfully held in Shanghai. Tianju Dihe (Suzhou) Technology Co., Ltd. (2479.HK) was invited to participate and was honored with the title of “Excellent Enterprise in China's Data Elements Industry 2024”.



Environmental, Social and Governance Report (Continued)

- **Annual AI Pioneers Golden List**

On January 8th, the AI Service Market Industry Partner Ecosystem Conference, organized by iFlytek, was successfully held in Beijing. The event attracted numerous representatives from leading enterprises, technical experts, and outstanding service providers, all focusing on large model technologies. Tianju Dihe (2479.HK), as an industry partner of iFlytek's AI ecosystem, attended the conference and was selected for the Annual AI Pioneers Golden List.



- **Annual Outstanding Digital Technology Enterprise**

On December 6th, Tianju Dihe, as an outstanding listed company and a deep partner of Glonhui, was invited to the 9th Glonhui Global Investment Carnival held in Shenzhen. At the event, Tianju Dihe was awarded the "Annual Outstanding Digital Technology Enterprise" by Glonhui for its significant contributions in digital upgrades and artificial intelligence.



Environmental, Social and Governance Report (Continued)

Key Performance in 2024

In 2024, Tianju Dihe remained loyal to its mission, driving development through innovation and building a foundation with excellence in operations. The company made solid strides on the path of sustainable development by mapping its business layout, optimizing operational systems, and enhancing innovation. It achieved breakthrough progress in multiple dimensions, including business performance, social responsibility, and brand value. These accomplishments fully demonstrated the company's core competitiveness and sustainable development capabilities, setting a benchmark for high-quality development in the industry.

Dimension	Indicator	2024	Unit
Economic	Total Assets	1,182.3	RMB million
	Operating Revenue	598.7	RMB million
	Profit Before Tax	19.1	RMB million
	Taxes Paid	0.40	RMB million
	R&D Costs	27.22	RMB million
	R&D Costs as a Percentage of Operating Revenue	4.55	%
Environmental	Energy Intensity	0.0088	MWh/RMB 10,000
	GHG Emission Intensity (Scope 1 and Scope 2)	0.0049	Tonnes/RMB 100,000
Social	Customer Complaint Response Rate	100	%
	Customer Complaint Resolution Rate	100	%

Environmental, Social and Governance Report (Continued)

3.2. ESG Management

ESG Strategy

Tianju Dihe firmly believes that technological innovation is the driving force for addressing societal challenges and empowering the development of individuals and enterprises. The company has deeply integrated ESG (Environmental, Social, and Governance) principles into its strategic DNA. Committed to building a technology enterprise that balances social responsibility with sustainable development, Tianju Dihe consistently focuses on the harmonious coexistence of human well-being and planetary ecology. The company continuously refines its ESG management mechanisms, with the board of directors regularly evaluating the effectiveness of ESG management.

In 2024, Tianju Dihe has adopted sustainable development as its corporate mission and guiding spirit. By leveraging its unique business characteristics and capabilities, the company is driving progress across social, environmental, and economic dimensions through diversified approaches, contributing to the achievement of the United Nations Sustainable Development Goals (UN SDGs). Tianju Dihe has mapped out a sustainability blueprint, prioritizing products, employees, green operations, and social community as its core social responsibilities, aiming to make a meaningful contribution to the UN SDGs.



Environmental, Social and Governance Report (Continued)

SDG 8 Decent Work and Economic Growth: 100% contract signing rate for employees, employee turnover rate management, and comprehensive training programs for all staff (e.g., product training, onboarding training, etc.).

SDG 9 Industry, Innovation, and Infrastructure: Launching AI products like “Smart Digital Police Officer” to help customers reduce offline resource consumption and improve operational efficiency.

SDG 12 Responsible Consumption and Production: Implementing an “Energy Conservation Management System,” sorting and disposing of non-hazardous/hazardous waste (100% disposal rate), and promoting green procurement.

SDG 13 Climate Action: Conducting greenhouse gas accounting and developing emergency plans for extreme weather events (e.g., typhoon and flood prevention).

SDG 16 Peace, Justice, and Strong Institutions: Establishing an “Anti-Corruption Management System,” conducting anti-bribery training, and reviewing supplier compliance (e.g., signing a “Supplier Compliance Confirmation Letter”).

Tianju Dihe’s ESG practices primarily address five Sustainable Development Goals (SDGs): SDG 8, SDG 9, SDG 12, SDG 13, and SDG 16. Additionally, through initiatives such as social communities, employee care, and technological innovation, the company indirectly supports the other eight SDGs.

ESG Governance Structure

The Tianju Dihe Board of Directors consistently regards the ESG strategy as the driving force for the company’s sustainable operations. By establishing an eco-friendly operational system, a socially inclusive ecosystem, and a scientific governance framework, the company achieves a dynamic balance between economic value and social benefits.

ESG Oversight

As the governing body, the Tianju Dihe Board of Directors evaluates the effectiveness of the current governance structure and processes in addressing ESG topics, ensuring proper supervision of material ESG matters and regular communication with stakeholders on ESG issues. To better implement sustainable development, senior management is responsible for ESG management and related initiatives.

ESG Policies and Strategies

Tianju Dihe regularly assesses the impact of environmental, social, and governance topics, with the results detailed in the “Stakeholder Communication” and “Materiality Assessment” sections. The company has comprehensively identified key ESG risks related to its business, including climate change, information security and privacy protection, employees, intellectual property management, products, and business ethics, and has developed corresponding measures, which are described in the relevant sections.

Environmental, Social and Governance Report (Continued)

3.3. Stakeholder Communication

Tianju Dihe is committed to building an efficient, ongoing, and diversified communication bridge with its stakeholders to ensure smooth and unimpeded information exchange. During the reporting period, Tianju Dihe deeply understand and actively responds to the needs and expectations of all stakeholders through the following approaches.

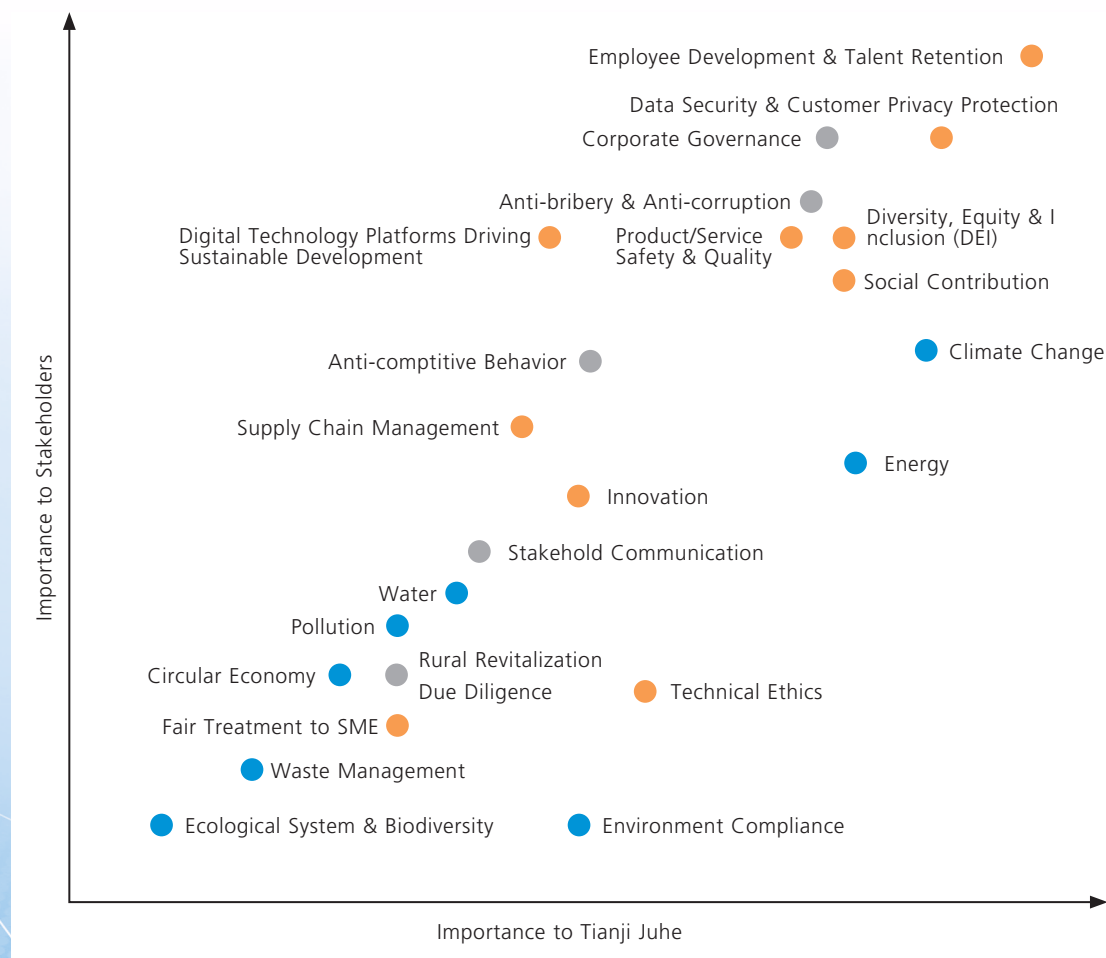
Stakeholders	Key Concerns	Communication Methods
Shareholders/Investors	Corporate governance, anti-unfair competition, anti-commercial bribery and anti-corruption, due diligence	Listed company information disclosure, shareholders' meetings
Government and Regulatory Authorities	Corporate governance, anti-unfair competition, anti-commercial bribery and anti-corruption, due diligence, product and service safety and quality, climate change response, energy utilization, waste management	Regulatory supervision and inspection, communication on industry standard development
Partners	Product and service safety and quality, digital technology platform-driven sustainable development	Industry exchange, site visits, meetings
Customers	Anti-commercial bribery and anti-corruption, product and service safety and quality, data security and customer privacy protection	Official website, official social media, company hotline
Employees	Employee development and talent retention, diversity, equity, and inclusion	Employee interviews, internal emails
Suppliers	Anti-unfair competition, anti-commercial bribery and anti-corruption, supply chain security	Supplier audits and communication
Community and Public	Energy utilization, social contribution, waste management	Field research, official website, official social media

Environmental, Social and Governance Report (Continued)

3.4. Materiality Assessment

Tianju Dihe has always attached great importance to communication with stakeholders, engaging in regular dialogue through diverse channels to gain in-depth understanding of their expectations and suggestions regarding the company's ESG performance. Stakeholders include shareholders, investors, government, partners, customers, employees, suppliers, media, and the general public in the communities where the company operates. During the reporting period, the company has integrated stakeholder feedback into its day-to-day operational decision-making and establishes a rapid response mechanism to ensure timely and effective addressing of concerns.

In 2024, through a systematic materiality assessment, Tianju Dihe identified 24 material topics. Among these, 10 topics – employee development and talent retention, governance, diversity, equity, and inclusion, climate change, data security and customer privacy protection, energy utilization, anti-commercial bribery and anti-corruption, product and service safety and quality, and social contribution – were rated as material topics. This report focuses on disclosing the company's practices and achievements in these ESG material topics. Other topics, due to their limited current impact, are not included in the in-depth disclosure.



Environmental, Social and Governance Report (Continued)

4. PRODUCTS

Tianju Dihe, as a leading AI data service provider, is dedicated to empowering its clients to create profound value through the efficient circulation of data. It aims to build a sustainable value ecosystem for the digital age. Tianju Dihe focuses on providing basic data and solutions in the field of AI for enterprises and government agencies by utilizing next-generation digital and intelligent technologies such as privacy computing, blockchain, digital employees, and AI large model agents. This is done to inject new vitality into the development of the digital economy.

Main Products	Description
APIMaster	APIMaster is an API governance platform focused on addressing the entire lifecycle of API design, development, testing, release, gateway management, and openness. It features no-code API integration, database-generated APIs, intelligent API construction, smart API service routing, simplified API development, and API open sharing, enabling enterprises to quickly achieve comprehensive API lifecycle governance.
DataArts	DataArts is an agile platform for the entire data lifecycle governance. It efficiently supports the implementation of data standards, improvement of data quality, clarification and activation of data assets, full utilization of data value, and enhancement of operational management levels.
QuickBot	QuickBot, also known as the “digital employee,” is a professional software operation automation tool that can simulate human operations on computers to perform highly repetitive and rule-based tasks, such as data entry, report generation, and file organization. By automating these tedious daily tasks, QuickBot helps enterprises free up a significant amount of human resources, reduce operational costs, and significantly improve overall work efficiency. With QuickBot, enterprises can focus more on innovation and development, accelerating the achievement of digital transformation goals.
Digital Police Officer	The Digital Police Officer is an efficient virtual digital police officer that can complete a large amount of basic, repetitive, and routine work under the authorized supervision of police officers. It supports low-cost, non-intrusive, and rapid integration of data silos. It can greatly reduce burdens and improve efficiency, release a large amount of valuable police resources, fundamentally solve the long-standing problem of police force shortages, and significantly enhance the automation level of police work.
AI Police Officer	Also known as the “intelligent digital police officer,” the AI Police Officer is a digital intelligent agent based on AI large models and combined with police scenarios, representing a comprehensive upgrade of the “Digital Police Officer.” It includes: connecting to police knowledge bases through “Smart Chat”; understanding official document libraries through “Deep Chat”; connecting to legal system libraries through “Understanding Law”; connecting to cross-platform police system verification through “Obeying Orders”; and connecting to police databases through “Data Exploration.” Using natural language interaction, it links various AI capabilities to further enhance the intelligence level under the new police operation model and improve combat effectiveness.

Environmental, Social and Governance Report (Continued)

4.1. Products Supporting Sustainable Development

Tianju Dihe empowers digital transformation, enhancing the operational efficiency and competitiveness of organizations. Collaborating with ecosystem partners, it promotes the widespread application of digital technologies, enabling more people to benefit from and enjoy the value brought by technological advancement.

Digital technologies are key drivers of sustainable industrial development and a powerful force for social progress. Tianju Dihe offers integrated solutions for API management, data governance, data application, data security, privacy-preserving computation, and AI intelligence across industries, supporting their digital upgrades.

Case 1: Digital Police Officer Welcomes Intelligent Upgrades

By deeply integrating the Digital Police Officer with the Intelligent Police Large Model, the next-generation digital intelligent agent product, the Smart Digital Police Officer (also known as the AI Police Officer), has been launched. Leveraging the accumulated “technical tactics” library in the police domain and combining it with police big data, the product introduces new intelligent features such as “Obey Orders” and “Data Exploration.”

“Obey Orders” can understand natural language instructions from police officers, automatically connect to and execute corresponding “technical tactics” tasks based on various police systems (e.g., batch clue verification), and return execution results to the interaction window.

“Data Exploration” can interpret police officers’ data analysis needs based on natural language semantics, automatically connect to real-time police databases for precise statistical analysis, return data charts, and provide trend insights, risk warnings, and summary analysis reports.

With a series of intelligent capabilities such as Smart Chat, Deep Chat, Legal Understanding, Obey Orders, and Data Exploration, the AI Police Officer deeply connects and integrates large models with professional knowledge libraries, daily document libraries, public security legal libraries, and business databases in the police domain, becoming a powerful intelligent assistant for police officers in the AI era.

Environmental, Social and Governance Report (Continued)

Case 2: Launch of New Integrated Combat Products Based on Digital Police Officers

Leveraging the batch and automated “one-network verification” capabilities of Digital Police Officers, a new intelligent joint combat product based on large-scale Digital Police Officers has been introduced. This product achieves “virtual-physical integration and efficient integration” across multiple police specialties, replacing manpower with technology and enhancing efficiency through intelligence. It comprehensively upgrades the “new combat capabilities” of multi-police collaboration.

At the same time, combining the actual business needs of public security, active research and development of AI technology applications in anti-fraud, criminal investigation, and legal fields are being pursued, with new product forms being explored.

Case 3: APIMaster Continues Iteration with the Launch of Its 4th-Generation Product

APIMaster, a dedicated API lifecycle management product, underwent several iterations in the second half of 2024 and launched its groundbreaking 4th-generation product. Version 4.0 achieved significant enhancements in API market operations, low-code-based complex external management, and service orchestration, further solidifying the technological barriers in the API management field. Relying on APIMaster, the company also delved deeper into large customer scenarios in the data element trading sector, successfully supporting the efficient operations of multiple data element circulation institutions.

Case 4: QuickBot Continues Iteration with the Launch of Its 3rd-Generation Product

QuickBot, a foundational tool supporting the Digital Police Officer, underwent continuous iterations in the second half of 2024 and launched its groundbreaking 3rd-generation product. Version 3.0 introduced a series of upgrades to its core components, including the designer, executor, and control center, further refining the product.

Case 5: Digital Police Officer Contributes to Winning the “2024 National Public Security Grassroots Innovation” Second Prize

The Digital Police Officer series of innovative products, incubated by the “Digital Police Officer Joint Innovation Laboratory,” contributed to the Ma’anshan Public Security Bureau of Anhui Province winning the second prize in the “2024 National Public Security Grassroots Technological Innovation Finals.” Organized by the Ministry of Public Security, this competition is the most prestigious and valuable technology contest for grassroots innovations.

Environmental, Social and Governance Report (Continued)

4.2. Product Liability

Policies Related to Product Quality

Tianju Dihe places great importance on product quality management and has developed internal systems such as the "Project Acceptance Process" to continuously enhance product quality and ensure products meet customer requirements. The acceptance process is divided into four stages: "Preparation, Confirmation of Product Components, Analysis of Confirmation Results, and Results." Responsible persons and specific duties for each stage are clearly defined to ensure the quality of products and services.

Role	Responsibilities
Product Manager	1. Define product acceptance criteria and standards. 2. Organize review panels for product acceptance. 3. Coordinate cross-departmental or cross-organizational resources needed during product acceptance. 4. Lead product validation and confirmation processes.
Product Manager	1. Participate in confirming user requirement fulfillment. 2. Attend reviews to confirm design testability. 3. Assist in completing user test cases.
Development Manager Quality Testing Manager	1. Analyze original customer requirements. 2. Conduct product confirmation.
Project-level PPQA	1. Document deviations during the confirmation process. 2. Review key deliverables of the confirmation process.
Review Panel	1. Review decisions made during the product acceptance process.

Post-Sales Service

Tianju Dihe is dedicated to deeply understanding user needs and providing high-quality service experiences. The company strictly complies with laws and regulations, such as the Consumer Rights Protection Law of the People's Republic of China, and has established diverse complaint channels, including telephone and email. For issues requiring follow-up and resolution, Tianju Dihe assigns specialists to handle them, with real-time updates provided to users on progress to expedite complaint resolution. This exceptional service quality has earned the company high customer satisfaction.

Environmental, Social and Governance Report (Continued)

Tencent: "During our digital transformation, the integrated data from Tianju Dihe has significantly improved our management efficiency and platform competitiveness, enhanced user experience and account security, and greatly promoted efficient business operations."

Baidu: "Our collaboration with Tianju Dihe has led to significant efficiency improvements, with more accurate and rapid information delivery. By optimizing operations and enhancing user interaction, our market response speed and customer satisfaction have increased substantially."

Alibaba: "Through precise user identity verification and data protection, we have effectively strengthened platform security and business compliance, significantly boosting our confidence in handling sensitive information."

During the reporting period, Tianju Dihe received no complaints, achieving a 100% complaint resolution rate.

4.3. Data Security

Data Security Policy

Tianju Dihe is committed to creating a secure network environment and firmly safeguarding user data privacy. It strictly complies with relevant laws, regulations, and national standards, including the Cybersecurity Law of the People's Republic of China, the Data Law of the People's Republic of China, the Personal Information Protection Law of the People's Republic of China, the Administrative Measures for Internet Information Services, the National Cybersecurity Incident Emergency Plan, the Information Security Technology – Personal Information Security Specification, and the Information Security Technology – Implementation Guide for Information Security Risk Management. The company fully implements its responsibilities for cybersecurity protection.

In addition, Tianju Dihe's Privacy Policy and User Service Agreement clearly outline requirements for cybersecurity and privacy protection, ensuring the comprehensiveness and effectiveness of its cybersecurity system across all business products and services. The company has also established internal systems such as the Data Classification and Grading Management Manual and the Data Compliance Management Manual to ensure data security and compliance. During the reporting period, Tianju Dihe passed the Ministry of Public Security's Level 3 Information Security Classification Protection Certification and obtained certifications such as ISO 27001, ISO 9001, and CMMI3.

Security Management Structure

Tianju Dihe places high importance on data security and customer privacy protection. The board of directors is responsible for data strategy decisions, leads data culture, ensures resources for data governance, and authorizes the establishment of a Data Governance Committee to fulfill the company's data governance functions. The Data Governance Committee, composed of heads of various functional centers, is the organizational data management layer. It is responsible for fostering a data-driven corporate culture, implementing data strategies, and establishing data governance methods, processes, and system platforms. The Risk Control Center acts as the supervisory layer, overseeing compliance throughout the entire data lifecycle.

Environmental, Social and Governance Report (Continued)

Decision-making Layer	Chairman	Responsible for leading data culture, ensuring resources for data governance, authorizing the establishment of the Data Governance Committee, and fulfilling the company's data governance functions.
Management Layer	Data Governance Committee	Responsible for fostering a data-driven corporate culture, implementing data strategies, fulfilling data governance functions, establishing data governance methods and processes, and building data governance system platforms.
Supervision Layer	Compliance and Audit Departments	Responsible for compliance supervision throughout the data lifecycle, participating in the evaluation of the sufficiency and suitability of data protection strategies and control measures, and conducting irregular research, audits, and rectification of data governance deficiencies
Execution Layer	Technical Departments, Business Departments, Management Departments	Responsible for compliance adherence and data security/protection throughout the data lifecycle.

End-to-End Data Lifecycle Management

To safeguard data security, Tianju Dihe has implemented end-to-end data lifecycle management, covering all stages of data collection, storage, transmission, sharing, and deletion/destruction, ensuring comprehensive protection of data security.

Environmental, Social and Governance Report (Continued)

Data Lifecycle Stage	Security Management Approach
Data Collection	Develop specialized data control strategies based on data type, purpose, method, and channel of collection.
Data Storage	Determine storage methods and control strategies based on data characteristics and compliance requirements. Prioritize encrypted storage and authorization to prevent secondary storage due to data circulation.
Data Transmission and Sharing	Achieve transmission and sharing through methods such as API interfaces, internal information systems, server authorization, email, communication software, mobile device copying, cloud storage authorization, and paper document copying. Data circulation follows the principle of minimization and necessity, with appropriate sharing methods and authorization approval. For internal circulation and external provision, prefer read-only mode with watermarks or encryption. Sign confidentiality agreements for external provision and clarify restrictive clauses for data sharing.
Data Deletion and Destruction	Define different data retention periods based on data type, business characteristics, and legal requirements. Data is deleted upon expiration of the retention period.

In addition to better manage and protect data security, Tianju Dihe has implemented a three-level data classification system. Data circulation is strictly prohibited without authorization to ensure data security and compliance. Based on relevant laws, regulations, and internal compliance requirements, the company has established a seven-level confidentiality standard to achieve a stringent data management mechanism.

Environmental, Social and Governance Report (Continued)

	Primary Catalog (Data Source)	Secondary Catalog (Data Attributes)	Tertiary Catalog (Data Characteristics)
Compliance Management	External Data	Personal Data	Basic Data
			Sensitive Data
		Company Data	Public Data
			Alternative Data
		Comprehensive Data	Government Data
			Lifestyle Data
	Internal Data	Enterprise Data	Financial Data
			Technical Data
			Business Data
			Strategic Data
			Management Data

Compliance Assessment

Tianju Dihe focuses on compliance assessment throughout the lifecycle of highly confidential data. The assessment centers on whether various data types can be used commercially, and comprehensively evaluates the legality of data sources, the necessity and security of data storage and circulation, and the approval controls for data deletion. Assessment methods include business verification, compliance supervision, internal audits, and external audits. During the reporting period, Tianju Dihe has conducted one compliance assessment, and all risk points have been properly addressed.

Security Training Implementation

To enhance employees' data security awareness, Tianju Dihe conducts specialized training through on-site lectures and online meetings. The training content includes the importance of information confidentiality, handling sensitive information, preventing external intrusions, addressing internal security threats, proper data sharing practices, and data backup strategies for emergencies. This comprehensive training boosts employees' awareness of cybersecurity and privacy protection and clarifies cybersecurity boundaries.

Environmental, Social and Governance Report (Continued)

4.4. Product Innovation

ESG Product Innovation and Services

Tianju Dihe integrates ESG principles into its products and services, incorporating elements of green low-carbon and social responsibility into R&D and innovation to promote sustainable development across the entire industry chain. As a provider of digital transformation solutions for enterprises, it uses data technologies such as data collection, governance, opening and application, and security protection to help government and enterprises reduce energy and resource consumption from offline office work and commuting, enabling the transition to a digital and intelligent future. Its QuickBot product can simulate human computer operations to perform repetitive and rule-based tasks like data entry, report generation, and file organization. By automating these tasks, QuickBot frees up human resources, reduces operational costs, and significantly improves work efficiency. In the future, Tianju Dihe will continue to explore more intelligent products to boost customers' office efficiency.

Intellectual Property Protection

Tianju Dihe places great importance on intellectual property protection and strictly abide by relevant laws and regulations, including the Patent Law, Copyright Law, Trademark Law, Anti-Unfair Competition Law of the PRC, and Computer Software Protection Regulations. It has established an internal Intellectual Property Management System to refine protection principles, clarify the scope of protection, management organization and responsibilities, protective measures, and reward and punishment mechanisms, thereby improving the company's intellectual property management level.

The company has set up a professional intellectual property management body, with the President's Office as the central management department responsible for daily intellectual property affairs, and the Legal Department as the risk control management department, which is in charge of developing strategies for intellectual property infringement protection and related matters.

Patent Management

In line with the Patent Law, Copyright Law, Trademark Law of the PRC and Computer Software Protection Regulations, Tianju Dihe encourages employees' technological innovation and raises awareness of patent protection. During the reporting period, it applied for five invention patents both domestically and internationally and obtained a total of one authorized patent.

Environmental, Social and Governance Report (Continued)

Trademark Management

Tianju Dihe has established processes for trademark registration, renewal, change, transfer, and licensing, with the President's Office overseeing trademark intellectual property management to ensure standardization in trademark management.

No.	Patent Name	Application Status	Patent Type
1	Video Annotation Method, Apparatus, Storage Medium, and Device	Under Application	Invention
2	Data Table Change Recording Method, Apparatus, Storage Medium, and Device	Under Application	Invention
3	Project Development Method Based on DAG, Apparatus, Storage Medium, and Device	Under Application	Invention
4	Online Contract Signing Method and System Based on Tamper-Proof Database	Under Application	Invention
5	Online Contract Signing Method and System Based on Smart Contracts	Under Application	Invention
6	Application Programming Interface Calling Method, Apparatus, Device, and Storage Medium	Granted	Invention

The company's technological innovations have been widely recognized by the industry. As one of the first domestic data application technology service enterprises, Tianju Dihe has been continuously enhancing its product innovation capabilities and improving customer service quality since its establishment, earning high recognition from both the industry and its clients. To date, Tianju Dihe has garnered nearly 100 honors, 50 trademarks, 67 patents, and 73 software copyrights.

Environmental, Social and Governance Report (Continued)

4.5. Advertisement

Advertising Compliance

Tianju Dihe strictly complies with relevant laws and regulations, including the Advertising Law of the People's Republic of China and the Interim Measures for the Administration of Internet Advertising. It has established internal systems like the "Advertising Compliance Management System" to clarify review scopes, requirements, departmental responsibilities, and monitoring processes. This ensures advertising activities are legal, accurate, and truthful, protecting the company's brand image and consumer rights.

The Advertising Compliance Team, led by the Market Operations Center and comprising personnel from legal, internal control, market, and finance departments, oversees advertising compliance in four key stages:

Planning Stage: The market department and compliance team review the planning proposal, focusing on creative legality and content compliance.

Production Stage: The market department monitors production progress with compliance team supervision to ensure content meets planning and compliance standards. Post-production, the team submits drafts for review by the market department and compliance team from legal and factual perspectives.

Release Stage: The market department determines release channels, with the compliance team checking their legality and qualifications. New channels or major projects undergo joint legal due diligence.

Monitoring and Follow-up Stage: Ads are immediately added to the monitoring plan post-release. Non-compliant ads trigger instant corrective actions and accountability by the compliance team.

5. EMPLOYEE

Employees are a company's most precious asset and the driving force behind its development. Top talent brings innovative thinking and strong execution, enabling companies to gain a competitive edge in the market. Tianju Dihe, guided by the principles of "openness, equality, and meritocracy," actively recruits talented individuals and is dedicated to building a diverse and high-quality workforce. The company provides rich learning resources and growth opportunities, supporting employees in advancing their professional skills and unlocking their potential.

Moreover, Tianju Dihe focuses on employees' sense of belonging and happiness. Through comprehensive welfare programs, caring employee activities, and robust feedback mechanisms, the company listens to employee voices and fosters a warm and harmonious work environment. Additionally, it prioritizes employees' physical and mental well-being, striving to create a positive, safe, and dynamic workplace where every employee can realize their value and achieve personal growth.

Environmental, Social and Governance Report (Continued)

5.1. Employee Rights

Tianju Dihe strictly complies with relevant laws and regulations, including but not limited to the “Labor Law of the PRC,” “Labor Contract Law of the PRC,” “Social Insurance Law of the PRC,” “Law on the Protection of Women’s Rights and Interests,” “Special Provisions on Labor Protection for Female Employees,” and the “Law on the Protection of Minors.” It also adheres to all applicable laws and regulatory requirements in its operational regions. To fully protect employees’ legal rights, the company has established internal management systems such as the “Recruitment and Employment Management System” and implements the following measures:

Recruitment and Employment Management

Tianju Dihe upholds equal employment opportunities, prohibiting discrimination based on gender, race, age, nationality, religious belief, etc. Adhering to the principles of “openness, equality, and meritocracy,” the company uses scientific and fair selection processes to hire the best candidates based on job requirements.

Employment contracts are signed voluntarily, equally, and through mutual agreement, with strict adherence to legal procedures for contract signing, renewal, termination, and dissolution to ensure transparency and compliance.

Labor Standards

Tianju Dihe strictly prohibits the employment of child labor and forced labor, conducting thorough background checks to ensure compliance with minimum working age requirements. In 2024, there were no incidents of child labor or forced labor, and the labor contract signing rate reached 100%.

Working Hours and Leave

The company establishes a fair attendance system in line with local laws and regulations.

Anti-Discrimination and Harassment

Tianju Dihe explicitly prohibits any form of discrimination or harassment in the workplace, ensuring a respectful environment for all employees, customers, suppliers, and other stakeholders. Discrimination based on race, color, religion, gender, nationality, age, sexual orientation, disability, marital status, or other legally protected characteristics is strictly forbidden. Employees experiencing discrimination or harassment are encouraged to report to the company chairman, and violations will be investigated and addressed with potential disciplinary action.

Compensation and Benefits

Tianju Dihe ensures equal compensation and benefits for all employees, without discrimination based on race, religion, appearance, family responsibilities, educational background, etc. The company offers competitive benefits to enhance employee loyalty and provides training to improve employees’ technical skills and knowledge.

Environmental, Social and Governance Report (Continued)

5.2. Talent Acquisition and Development

Diverse Recruitment

Tianju Dihe values talent acquisition and development, aiming to create a work environment that is respectful, open, and inclusive. The company enhances its talent appeal through diverse recruitment channels, covering a wide range of talents in flexible ways to achieve an agglomeration effect of high-quality human resources, thus injecting continuous vitality and innovation into the company.

In 2024, Tianju Dihe actively diversified its recruitment methods, including internal selection, online recruitment, employee referrals, talent exchange fairs, headhunting services, and campus recruitment, to continuously expand its workforce. During the reporting period, the company had a diverse employee base with a reasonable age structure: a total of 162 employees, including four from ethnic minorities; 62% were male, and 23% were under 30 years old.

Performance Evaluation and Promotion

Tianju Dihe has established an Employee Promotion and Performance Evaluation Management System, continuously optimizing its evaluation system and mechanism. A comprehensive evaluation system is used to assess general employees based on performance targets, core competencies, teamwork, and values, providing a scientific and reasonable reflection of their performance. Management personnel are evaluated from multiple dimensions, including team performance, strategic contributions, leadership, and values, ensuring a comprehensive assessment. All evaluation results are confirmed by employee signatures and accompanied by improvement plans.

The performance evaluation process is free from any influence of race, age, gender, marital status, or political ideology, adhering to the principles of fairness, impartiality, and transparency.

In terms of employee promotion, Tianju Dihe has established clear development pathways and standardized promotion management mechanisms to stimulate talent vitality. Employee promotions are managed based on performance evaluation results. Additionally, the company has set up a "Promotion and Evaluation Supervision Committee" to handle written appeals from employees who have objections to promotion or evaluation decisions.

Employee Development and Training

While focusing on its own development, Tianju Dihe pays attention to employees' growth demands, and is dedicated to creating an all-round employee training system, optimizing training methods, and enriching training programs to provide employees with comprehensive training courses.

Environmental, Social and Governance Report (Continued)

Training Programs

Training Program	Training Audience	Training Topic	Training Content
Product Training	All Employees	"API BayArea" New Product Launch	Launch of "API BayArea", practical demonstration, technical Q&A
Product Training	Delivery Personnel	Digital Police Support Center Deployment Training	Deployment and configuration of the Digital Police Support Center
Product Training	All Data Platform Employees	APIMaster-V3.8 Version Training	Launch of APIMaster V3.8, practical demonstration, technical Q&A
Assessment System Training	Project Managers	Project Manager Performance Assessment Training	New assessment indicators, data collection methods, DingTalk operation procedures
New Employee Training	Newly recruited employees	New Employee Training	Administrative introduction, expense policies, compensation and performance, process guidance, product system overview, employee handbook
Employee Handbook Training	All Employees	Employee Handbook Training for All Staff	Employee Handbook
Product Training	All Data Platform Employees	Anti-Fraud Digital Police Latest Version Training	Product architecture, design concept, data processing logic, and product feature demonstration of the latest version of Anti-Fraud Digital Police
Product Training	All Employees	Digital Police (AI Police) Product Training	Product features, usage scenarios, and operating methods of the new Digital Police (AI Police) product
Product Training	All Employees	Digital Police Synthesis Center Product Training	Product features, usage scenarios, operating methods, and deployment requirements of the new Digital Police Synthesis Center product
Project Management Standards and Processes Training	All Data Platform Employees	Training on the Standards and Processes for Procurement Management in the Data Platform Project	Procurement management standards and processes for the Data Platform project
Product Training	All Data Platform Employees	QuickBot 3.0 Training	Product features and operating methods of QuickBot 3.0

Environmental, Social and Governance Report (Continued)

5.3. Occupational Health & Safety

Tianju Dihe prioritizes employee health and safety, implementing various measures to strengthen occupational health and safety management and ensure a healthy and safe work environment.

Office Safety

Tianju Dihe strictly complies with relevant laws and regulations, such as the “Labor Law of the PRC” and the “Fire Control Law of the PRC,” and has established a robust occupational health and safety system. The “Corporate ESG Management Manual” outlines clear occupational health and safety policies to fulfill social responsibilities and create a healthy and safe working environment for all employees.

During the reporting period, Tianju Dihe undertook the following initiatives:

- Providing a safe working environment and protecting employees from potential safety hazards.
- The administrative department is responsible for ensuring employee safety.
- Employees are required to familiarize themselves with and adhere to local safety regulations.
- Complying with safety warning signs and signals.
- Participating in mandatory training and drills, such as safety training and fire drills.
- Reporting hazardous behaviors, environments, and safety risks.
- Organizing training on relevant laws and regulations to educate employees on health and safety knowledge, ensuring they understand their rights and obligations.

Tianju Dihe aims for “zero major safety incidents” in occupational health and safety management. It identifies and manages occupational health risks based on specific production operations. Due to the nature of desk work, there are no significant occupational health risks. In 2024, Tianju Dihe recorded zero lost workdays due to work-related injuries and no fatalities, maintaining a three-year record of no major workplace injuries.

Mental Health Safety

Tianju Dihe places great emphasis on employee mental health and provides various counseling services. During the reporting period, the company regularly communicated with employees to help address mental health issues and ensure their psychological well-being.

Environmental, Social and Governance Report (Continued)

5.4. Employee Caring

Communication Channels

To encourage ideas and enhance employees' sense of ownership, Tianju Dihe has established suggestion, communication, and appeal channels between employees and the company, continuously improving various aspects of its operations.

Coverage: All regular employees are eligible to use these communication channels.

Channels: Employees can provide feedback verbally or in writing through formal channels to the Human Resources Center.

Process: Issues raised through formal channels are handled by the Human Resources Center, with relevant departments conducting investigations and providing timely resolutions or responses, either verbally or in writing.

6. GREEN OPERATION

Tianju Dihe strictly complies with relevant environmental protection laws and regulations, such as the "Environmental Protection Law of the PRC," the "Energy Conservation Law of the PRC," and the "Solid Waste Pollution Environment Prevention and Control Law of the PRC." The company standardizes the management of energy, resources, and emissions during operations.

Tianju Dihe sets and continuously tracks quantifiable group-wide targets in areas such as energy conservation, emission reduction, water saving, and waste reduction. It monitors environmental performance annually and systematically evaluates the achievement of previous targets to mitigate the negative environmental impact of its operations. The company also continuously optimizes energy conservation and emission reduction measures, actively promotes the concept of green office practices, and advocates a low-carbon lifestyle.

To address climate change challenges, Tianju Dihe collaborates widely with various parties, implementing green operations to achieve sustainable corporate development. The company's environmental impact mainly stems from carbon emissions and resource consumption at its office locations.

Environmental, Social and Governance Report (Continued)

6.1. Climate change

Tianju Dihe places great emphasis on climate change, having established response measures for extreme weather events such as typhoons and heavy snow. The company identifies climate-related risks and opportunities, and devises relevant actions. It reduces carbon emissions by cutting unnecessary energy use and encourages suppliers to adopt environment-friendly measures, benefiting communities within their supply chains.

To better understand its operational carbon emissions, Tianju Dihe collects and calculates data on Scope 1 and Scope 2 greenhouse gas emissions.

Risk Management

Tianju Dihe identifies climate change risks and opportunities, and has established climate risk management plans. To ensure stable production and operations amid extreme weather, it continuously improves its risk management process, implements climate risk management, and focuses on prevention and post-incident emergency response. This year, it has compiled a flood prevention emergency plan for the typhoon and flood season, enhancing its ability to handle emergencies like leaks from heavy floods, rain, and strong typhoons. This maximizes crisis prevention and damage reduction, protecting life and property.

Low Carbon Product

Tianju Dihe integrates low-carbon concept into the entire product life cycle, launching four digital and intelligent products: APIHub, APIMaster, DataArts, and QuickBot. These products support digital and intelligent office work in various industries, helping customers cut traditional office costs and reduce their climate impact.

GHG emission

Tianju Dihe is committed to improving the accuracy and comprehensiveness of its greenhouse gas emission data. Starting in 2024, it will collect and annually disclose data on Scope 1 and Scope 2 emissions from its main office areas. Using the GHG Protocol issued by the WRI and WBCSD, it identifies and calculates these emissions and plans to include Scope 3 emissions in its future work to gain a comprehensive understanding of its greenhouse gas emissions.

	2024 GHG emission (tCO ₂ e)	Ratio
Scope 1	13.39	4%
Scope 2	280.37	96%
Scope 1+2	293.76	100%

Environmental, Social and Governance Report (Continued)

6.2. Green Office

Tianju Dihe fully integrates green and low-carbon concepts into daily office operations through its “Resource Utilization Policy,” which focuses on minimizing environmental impacts from business activities. All employees are encouraged to save energy, reduce waste, and promote reuse and recycling.

Energy Management

Tianju Dihe is committed to conserving resources and improving energy efficiency at Tianju Dihe Building while reducing costs and eliminating waste. The company has established an “Energy Conservation Management System,” which involves regular monthly data organization and analysis of energy consumption. Based on the evaluation results, corresponding energy-saving measures are implemented.

Energy Management Roles and Responsibilities

Roles	Responsibilities
Project Leader	➤ Oversees overall energy management in the department.
Technical Leader	➤ Establishes energy consumption metrics. ➤ Analyzes project energy data monthly. ➤ Manages major energy-consuming equipment to reduce usage. ➤ Optimizes public equipment operation modes.
Technician	➤ Manages energy metering instruments, including calibration and maintenance. ➤ Reports departmental energy usage monthly. ➤ Ensures efficient use of energy resources in major equipment. ➤ Uses new technologies and materials during repairs to lower resource consumption.
Security Patrol	➤ Operates equipment according to requirements during patrols.

Energy Management Practices

Tianju Dihe is dedicated to refining its energy management system, with clear regulations on the use of lighting, air conditioning, and other energy-consuming equipment outlined in the “Energy Conservation Management System.”

Lighting Regulations

Tianju Dihe eliminates the use of lights that are on for extended periods or during daylight hours, prioritizing natural light and the use of energy-efficient lighting solutions. The company also optimizes the scheduling of lighting in public areas to minimize unnecessary electricity consumption.

Air Conditioning Regulations

Tianju Dihe mandates the judicious use of air conditioning. It is only operated during extreme weather conditions, with specific temperature settings for cooling and heating to ensure energy efficiency. The use of air conditioning in certain areas requires approval from project leaders, and it is turned off 30 minutes before the end of the workday to prevent unnecessary energy waste.

Environmental, Social and Governance Report (Continued)

Security Patrols

Specialized personnel are assigned to conduct regular patrols, ensuring that lighting and air conditioning in public areas are operated efficiently according to established protocols.

Water Resource Management

Tianju Dihe emphasizes the efficient use of water resources, with water conservation measures detailed in its management system. Monthly audits, statistics, and assessments of water usage in departmental and public areas are conducted, and violations of water conservation policies are penalized based on the severity of the offense.

Wastewater Management

Tianju Dihe places great importance on the effective management of domestic and industrial wastewater from its building to prevent potential water and soil pollution. The “Wastewater Collection and Discharge Management System” outlines the policies, control methods, and processes for wastewater management.

Roles	Responsibilities
General Management Department	➤ Obtain policies on rainwater and sewage discharge and formulate corresponding company management regulations. ➤ Designate management person to ensure regulations are implemented. ➤ Supervise and inspect the implementation of regulations.
Facilities	➤ Conduct daily inspections. ➤ Manage construction sewage discharge. ➤ Manage catering sewage discharge.

Wastewater Management Process

Tianju Dihe’s “Wastewater Collection and Discharge Management System” classifies wastewater into construction and domestic categories, with specific control and emergency measures for each. Regular sampling, testing, and recording of discharged wastewater are conducted. If monitoring results exceed discharge standards, corrective actions are taken until compliance is achieved.

Waste Management

Tianju Dihe prioritizes waste management, with only domestic waste generated during production. It implements refined waste management through waste sorting, with different categories handled by municipal waste treatment units for recycling, ensuring 100% compliant waste treatment. During the reporting period, no hazardous waste was generated, and all non-hazardous waste was properly and compliantly treated.

Noise Management

Tianju Dihe is committed to mitigating potential noise hazards at its premises to protect employees, clients, and nearby residents. The “Environmental Noise Prevention and Control System” outlines noise management policies, control methods, and processes.

Environmental, Social and Governance Report (Continued)

Noise Management Roles and Responsibilities

Roles	Responsibilities
Property Service Center	➤ Identify, assess, prevent, and control noise pollution within the service area that affects the environment.
Different Departments	➤ Identify and assess noise-related environmental factors; maintain and service noise-generating mechanical equipment.
Third-party Units	➤ Implement corrective actions and equipment repairs.

Noise Control Process

Tianju Dihe's "Environmental Noise Prevention and Control System" stipulates that the business service center conduct two random noise checks per month and two external tests annually to ensure noise levels meet the "Urban Area Environmental Noise Standards."

Noise Monitoring

The service center is required to commission qualified environmental monitoring departments for regular comprehensive monitoring and implement corrective actions for any issues found.

Green Procurement

Tianju Dihe is committed to green procurement and supply chain development. Its "Corporate ESG Management Manual" emphasizes prioritizing environmentally friendly products during procurement, such as recycled paper, FSC-certified paper, and energy-efficient labeled products.

Environmental Awareness

Tianju Dihe promotes a low-carbon philosophy through various initiatives, encouraging employees to adopt green practices like energy and water conservation, and waste reduction and recycling. The company posts environmental reminders in office areas and ensures all employees complete environmental training.

Environmental, Social and Governance Report (Continued)

7. SOCIAL COMMUNITY

Tianju Dihe is courageous in shouldering social responsibilities and is dedicated to contributing more to society. During the reporting period, the company carried out various public welfare initiatives to enhance social well-being.

Notably, Tianju Dihe showed care for the local community by organizing a visit to the police officers at the Yong'an Bridge Police Station to express support and gratitude.



To foster a culture of respecting talent, encouraging innovation, and promoting entrepreneurship, Suzhou City is enhancing its image as a "City of Innovation, Hub of Entrepreneurship, and Land of Prosperity." The Suzhou Leading Talent Association has launched the "Suzhou Young Scientists" program. During the reporting period, Tianju Dihe donated 50,000 RMB to the association to support the 2024 "Suzhou Young Scientists" awards.

Committed to corporate social responsibility, Tianju Dihe has partnered with 20 enterprises from the Suzhou New Generation Entrepreneurship Chamber to establish a special public welfare fund. This fund supports social causes such as education assistance, disability support, poverty relief, disaster aid, rural revitalization, targeted poverty alleviation, and mutual assistance. During the reporting period, Tianju Dihe contributed a total of 138,000 RMB to these initiatives.

Environmental, Social and Governance Report (Continued)

8. GOVERNANCE

Tianju Dihe will take compliance governance as the core. While deepening its ongoing development, it integrates the philosophy of sustainable development into its day-to-day governance and operations.

8.1. Governance

Board

Tianju Dihe is dedicated to enhancing the diversity of its board and improving its decision-making standards. When constituting the board, the company takes into account members' industry experience, educational background, professional skills, and gender to meet independence and diversity requirements. During the reporting period, the board comprised nine directors, including four executive directors, two non-executive directors, and three independent non-executive directors, with one female director. All current directors possess extensive industry experience and strong educational qualifications, and 22.22% hold doctoral degrees.

Board of Directors

Name	Position	Gender	Age	Educational Background
Zuo Lei	Executive Director	Male	40	Master
Wang Haojin	Executive Director	Male	41	Bachelor
Lin Shan	Executive Director	Male	41	Bachelor
Yang Yanjun	Executive Director	Female	39	Doctor
Qiu Jianqiang	Non-Executive Director	Male	51	Master
Gao Yuan	Non-Executive Director	Male	43	Master
Huang Xue xian	Independent Non-Executive Director	Male	62	Doctor
Chen Xinhe	Independent Non-Executive Director	Male	50	Master
Li Shun Fai	Independent Non-Executive Director	Male	45	Master

Board Operation

Tianju Dihe has established a well-functioning governance structure, where each committee effectively fulfills its duties to support the company's stable development. The company has set up three committees, namely the Audit Committee, the Compensation and Evaluation Committee, and the Nomination Committee.

Board of Directors Committees		
Audit Committee	Compensation and Evaluation Committee	Nomination Committee

Environmental, Social and Governance Report (Continued)

Audit Committee

The Audit Committee, a specialized board committee established by the Board of Directors pursuant to the shareholders' resolution, primarily focuses on communication and oversight of internal and external audits. It supervises internal audits, evaluates and enhances the internal control system, handles financial reporting, and assesses risks, including those related to major investment projects. During the reporting period, Tianju Dihe held audit meetings to review interim and annual financial performance, 定期 reports, risk management, and internal control systems, appoint external auditors, and address potential misconduct.

Compensation and Evaluation Committee

The Compensation and Evaluation Committee is a specialized board committee established pursuant to the shareholders' resolution. It focuses on researching and reviewing the compensation policies and schemes for directors and senior management, setting and implementing evaluation standards for their performance, and addressing other board-assigned responsibilities. The committee reviews executive compensation policies and related matters, offering recommendations to the board.

Nomination Committee

The Nomination Committee is a dedicated committee of the Board of Directors, established with the approval of the company's general meeting of shareholders. It is primarily responsible for submitting candidates for directors and senior management personnel, researching selection criteria and procedures, and providing opinions and suggestions to the Board.

Tianju Dihe held a Nomination Committee meeting to review the structure, size, and composition of the Board, as well as the Board's diversity policy and the independence of independent non-executive directors. The committee also considered the appointment of senior management personnel in light of the company's actual operational needs and made recommendations to the Board.

Meetings

Tianju Dihe is committed to establishing a corporate governance structure with clear responsibilities and mutual checks and balances, strengthening compliance management, and effectively safeguarding the interests of shareholders and the company. During the reporting period, the company held the following meetings:

Board of Directors: 3 meetings were held, with a total of 13 agenda items reviewed. The agenda items mainly included the 2023 annual financial report and the 2024 interim report for the company's listing on the Main Board of The Stock Exchange of Hong Kong Limited.

Environmental, Social and Governance Report (Continued)

Supervisory Committee: 2 meetings were held, with a total of 8 agenda items reviewed. The agenda items mainly included the 2023 annual financial report and the 2024 interim report.

General Meeting of Shareholders: 2 meetings were held, with a total of 10 agenda items reviewed. The agenda items mainly included the revision of the company's articles of association applicable after the issuance of H shares and the 2023 annual financial report.

Risk Management

Tianju Dihe places a strong emphasis on risk management and internal monitoring. To establish a standardized and effective risk control system, enhance risk prevention capabilities, boost corporate competitiveness, improve investment returns, ensure the company's safe and stable operation, and elevate its management level, the company has developed a "Risk Assessment and Management System." This system is designed to evaluate potential risks during the company's operations and, based on the assessment results, implement corresponding preventive and control measures to minimize risks, thereby enabling the company to operate continuously in a relatively safe environment.

Tianju Dihe has established clear responsible entities, with various functional departments responsible for implementing the requirements of the risk assessment and management system and collaborating on inspections of risk assessment and management. Should any issues arise, they will be reported to the general manager for evaluation, and the assessment results will be submitted to the board of directors.

8.2. Compliance Culture

Tianju Dihe firmly believes that compliant operations are essential for corporate development and is committed to fostering a sustainable business model through compliance.

Corporate Compliance Management

Tianju Dihe strictly complies with relevant laws and regulations, including the "Advertising Law," "Anti-Unfair Competition Law," "Anti-Monopoly Law," "Provisional Regulations on Prohibiting Commercial Bribery," "Anti-Money Laundering Law," "Anti-Terrorism Law," and the "Anti-Bribery Ordinance." The company has established internal systems such as the "Anti-Money Laundering Management System," "Anti-Corruption Management System," and "Whistleblowing Management System" to prevent and eliminate bribery, extortion, fraud, and money laundering.

Compliance Training

During the reporting period, Tianju Dihe emphasized the importance of business compliance to prevent bribery, extortion, fraud, and money laundering at their source. The company regularly conducted internal compliance training to enhance employees' awareness and ensure integrity in internal and external management operations.

Environmental, Social and Governance Report (Continued)

8.3. Anti-Corruption and Business Ethics

Anti-Corruption and Business Ethics Systems

Tianju Dihe firmly believes that integrity and self-discipline are fundamental to its business operations. It has established internal systems such as the “Anti-Corruption Management System” and the “Whistleblowing Management System.” These systems clarify prohibited behaviors and require employees to maintain integrity, honesty, and trustworthiness in their duties to preserve the company’s anti-corruption culture. The company also provides multiple reporting channels, including letters, phone calls, text messages, WeChat, emails, or direct visits to the handling department. Every complaint is treated seriously to uphold a clean and ethical operational environment.

Audits

The company conducts regular business ethics audits annually to ensure compliance with ethical standards. This year, Tianju Dihe proactively investigated the business ethics of suppliers and employees. Any confirmed violations of company policies will be met with appropriate disciplinary action. During the reporting period, there were no lawsuits or cases involving corruption or unfair competition.

Whistleblowing Process

Upon receiving a report, the Risk Control Center immediately forms an investigation team based on the content of the report and notifies the Audit Committee. The team is responsible for gathering evidence, preparing an incident analysis report, and submitting it to the Risk Control Center for review and action.

Whistleblower Protection

To safeguard whistleblowers, Tianju Dihe has implemented the “Whistleblowing Management System” to prevent unfair treatment or retaliation. The Risk Control Center handles all reports with strict confidentiality regarding the informant’s details and the content of the report. During the reporting process, the company prohibits the unauthorized disclosure of reporting materials or the whistleblower’s identity to the reported party and their stakeholders. When verifying information, the whistleblower’s identity must not be revealed. Any instances of information leakage or retaliation will result in penalties based on the severity of the case, with criminal suspicions handed over to judicial authorities for legal prosecution.

Training

In this reporting period, Tianju Dihe conducted compliance training for all employees, focusing on internal systems such as the “Anti-Corruption Management System” and the “Whistleblowing Management System.” The company held one anti-corruption training session for employees. Additionally, Tianju Dihe emphasizes the promotion of business ethics and anti-corruption awareness at the board level. During the reporting period, two training sessions covering whistleblowing and anti-corruption topics were conducted for the board of directors, attended by all nine directors.

Environmental, Social and Governance Report (Continued)

8.4. Supply Chain Management

Tianju Dihe is committed to building a sustainable supply chain by optimizing the end-to-end lifecycle of supply chain operations and strengthening risk management. The company aims to establish long-term and robust partnerships with qualified suppliers.

Supplier Management Before and After Onboarding

Tianju Dihe strictly complies with relevant laws and regulations, such as the "Bidding Law of the People's Republic of China" and the "Implementation Regulations of the Bidding Law," and has established a series of internal systems, including the "Supplier Management Manual," "New Supplier Onboarding Management Measures," "Procurement Management System," "Non-Operational Procurement Management Manual," "Technical Project Procurement Management Measures," "Contract Management System," and "Information Source Determination Rules."

The company categorizes its main suppliers into three types: data service suppliers (e.g., API, top-up, and marketing suppliers), technical project suppliers (e.g., hardware, software, and service suppliers), and non-operational procurement suppliers (e.g., material and service suppliers).

During supplier development and collaboration, Tianju Dihe maintains high standards. All suppliers must pass a certification process before onboarding. For key suppliers, a pre-review is conducted by the procurement department, covering aspects such as official authorization, basic qualifications, business status, negative public opinion, and industry risks.

Suppliers failing to meet high-priority review criteria are subject to a veto system and prohibited from onboarding; Suppliers not meeting medium – or low-priority criteria are evaluated comprehensively across other dimensions.

During the reporting period, Tianju Dihe onboarded 69 qualified suppliers.

Environmental, Social and Governance Report (Continued)

After onboarding, suppliers undergo regular compliance reviews and assessments, with quarterly checks to ensure data source authorization compliance.

In the supplier exit phase, suppliers are recorded in the “List of Eliminated Suppliers” with detailed reasons. Suppliers violating red lines (e.g., severe quality issues) are banned from future cooperation, while others must re-undergo the onboarding review process if collaboration is to resume.

Sustainable Supply Chain

Tianju Dihe emphasizes the social responsibility of suppliers and firmly opposes any unethical business practices. The “Supplier Management Manual” requires suppliers to commit to compliance and sign the “Supplier Compliance Confirmation Letter” to ensure reliable information sources and mitigate business risks.

As of 2024, Tianju Dihe has 566 suppliers, all based in mainland China, with 0 suppliers in overseas regions (including Hong Kong, Macau, and Taiwan).

Supplier Communication and Training

Tianju Dihe maintains proactive communication with suppliers. To address potential issues, the company regularly provides solutions via email and social platforms. During the reporting period, Tianju Dihe sent the “Supplier Compliance and Safety Commitment” to suppliers through communication platforms to facilitate their understanding and compliance.

Environmental, Social and Governance Report (Continued)

9. APPENDIX

9.1. Key Performance Indicators (KPIs)

Environmental Performance		
Indicator	Unit	2024
Energy/Resource Use		
Gasoline	Liters	3,959.39
Electricity Consumption (Purchased)	kWh	522,489
Total Energy Consumption	Gigajoules (GJ)	2,009.88
Energy Intensity (per employee)	GJ/person	12.41
Energy Intensity (per CNY 10,000 revenue)	GJ/CNY 10,000	0.0336
Water Consumption	Cubic meters	1,475
Water Intensity (per employee)	m ³ /person	9.16
Water Intensity (per CNY 10,000 revenue)	m ³ /CNY 10,000	0.00246
Emission		
Total GHG Emissions (Scope 1 & 2)	tCO ₂ e	293.76
Scope 1 Emission	tCO ₂ e	12.39
Scope 2 Emission	tCO ₂ e	280.37
Emission Intensity (Scope 1 & 2)	tCO ₂ e/person	1.81
Emission Intensity (Scope 1 & 2)	tCO ₂ e/CNY 10,000	0.0049

Environmental, Social and Governance Report (Continued)

Employee Performance		
Indicator	Unit	2024
Human Resource		
Total Employees	person	162
Labor Contract Signing Rate	%	100
Ethnic Minority Employees	person	4
By Gender		
Male	person	101
Female	person	61
By Contract Type		
Total Employees	person	162
Long-term	person	162
Full time	person	162
By Age		
Under 30	person	37
30-39	person	106
40-50	person	19
By Region		
Mainland	person	162
HK and Macao	person	0
Oversea	person	0
By Education		
Doctor	person	1
Master	person	20
Bachelor	person	130
Under Bachelor	person	11

Environmental, Social and Governance Report (Continued)

Employee Performance		
Indicator	Unit	2024
Employee Turnover		
Total Turnover ¹	%	20
By Gender		
Male	%	21
Female	%	19
By Age		
Under 30	%	30
30-39	%	18
40-50	%	5
By Education		
Doctor	%	0
Master	%	20
Bachelor	%	20
Under Bachelor	%	27
Occupational Health & Safety		
Work-related Fatalities	person	0
Work-related Fatality Rate	%	0
Lost Workdays Due to Injury	day	0
Training		
Training Spending	CNY 10,000	12
Coverage	%	100

Note: The calculation formula for 2024 is:
 Turnover Rate = (Number of Departures/(Number of Departures + Total Employees)) × 100%.

Environmental, Social and Governance Report (Continued)

Employee Performance		
Indicator	Unit	2024
By Gender		
Male Coverage	%	100
Female Coverage	%	100
By Hierarchy		
Frontline	%	100
Management	%	100
Average Training Time	hour	24
By Gender		
Male	hour	26
Female	hour	22
By Hierarchy		
Frontline	hour	24
Management	hour	22
Product Performance		
Illegal/Non-compliant Marketing Events	case	0
Illegal/Non-compliant Customer Privacy Events	case	0
Product/Service Complaints Received	case	0
Complaint Resolution Rate	%	100

Environmental, Social and Governance Report (Continued)

Employee Performance		
Indicator	Unit	2024
Supplier		
Mainland	#	566
HK & Macau	#	0
Oversea	#	0
Total Supplier number	#	566
Governance Performance		
Concluded Corruption Cases (Company/Employees)	cases	0
Anti-corruption Training Sessions for Directors	session	2
Directors Trained in Anti-corruption	person	9
Anti-corruption Training Sessions for Employees	session	2
Employees Trained in Anti-corruption	person	162
Social Contribution		
Charitable Donations	CNY 10,000	63.8

Environmental, Social and Governance Report (Continued)

9.2. HKEX ESG Index

Environmental, Social, and Governance (ESG) Themes, General Disclosures & Key Performance Indicators (KPIs)			Sections
A Environment			
A1 Emissions	General	Policies and compliance information on emissions (e.g., air pollutants, greenhouse gases, wastewater, land pollution, hazardous/non-hazardous waste). <i>Notes: Air pollutants include NO_x, SO_x, and other regulated substances. Greenhouse gases include CO₂, CH₄, N₂O, HFCs, PFCs, and SF₆. Hazardous waste is defined by national regulations.</i>	Green Operation
	A1.1	Types of emissions and related data.	Appendix 1: Key Performance Table
	A1.2	Direct (Scope 1) and energy indirect (Scope 2) GHG emissions (tonnes) and intensity (e.g., per production unit).	Appendix 1: Key Performance Table
	A1.3	Total hazardous waste generated (tonnes) and intensity (e.g., per production unit).	Appendix 1: Key Performance Table
	A1.4	Total non-hazardous waste generated (tonnes) and intensity (e.g., per production unit).	Appendix 1: Key Performance Table
	A1.5	Emission reduction targets and steps taken to achieve them.	Green Operation
	A1.6	Waste management methods, reduction targets, and steps taken.	Green Operation

Environmental, Social and Governance Report (Continued)

Environmental, Social, and Governance (ESG) Themes, General Disclosures & Key Performance Indicators (KPIs)			Sections
A2 Energy	General	Policies on efficient use of resources (energy, water, raw materials). <i>Note: Resources include production, storage, transportation, buildings, and electronic equipment.</i>	Green Operation
	A2.1	Total direct/indirect energy consumption (kWh) by type (e.g., electricity, gas, oil) and intensity.	Appendix 1: Key Performance Table
	A2.2	Total water consumption and intensity (e.g., per production unit).	Appendix 1: Key Performance Table
	A2.3	Energy efficiency targets and steps taken.	Green office
	A2.4	Water sourcing challenges, efficiency targets, and steps taken.	Green office
	A2.5	Total packaging materials used for finished products (tonnes) and per-unit usage (if applicable).	N.A
A3 Environment & Natural Resources	General	Policies to mitigate significant environmental and natural resource impacts.	Green Office
	A3.1	Description of significant impacts on environment/natural resources and mitigation actions.	Green Office
A4 Climate Change	General	Policies to identify and address material climate-related risks.	Green Office
	A4.1	Description of material climate-related risks and response actions.	Green Office

Environmental, Social and Governance Report (Continued)

Environmental, Social, and Governance (ESG) Themes, General Disclosures & Key Performance Indicators (KPIs)			Sections
B Social			
B1 Employment	General	Policies and compliance information on compensation, dismissal, recruitment, working hours, equality, diversity, anti-discrimination, and benefits.	Employee
	B1.1	Total employees by gender, employment type (full/part-time), age group, and region.	Appendix 1: Key Performance Table
	B1.2	Employee turnover rate by gender, age group, and region.	Appendix 1: Key Performance Table
B2 Health & Safety	General	Policies and compliance information on workplace safety and occupational hazard prevention.	Employee
	B2.1	Work-related fatalities (number and rate) in the past three years.	Appendix 1: Key Performance Table
	B2.2	Lost workdays due to injuries. Lost workdays due to injuries.	Appendix 1: Key Performance Table
	B2.3	Occupational health and safety measures, implementation, and monitoring.	Employee
B3 Development & Training	General	Policies and programs to enhance employee skills and knowledge. <i>* Note: Training includes employer-funded internal/external courses.*</i>	Employee
	B3.1	Percentage of employees trained by gender and category (e.g., senior/middle management)	Appendix 1: Key Performance Table
	B3.2	Average training hours per employee by gender and category.	Appendix 1: Key Performance Table

Environmental, Social and Governance Report (Continued)

Environmental, Social, and Governance (ESG) Themes, General Disclosures & Key Performance Indicators (KPIs)			Sections
B4 Labor	General	Policies and compliance information on preventing child/forced labor.	Employee
	B4.1	Measures to review recruitment practices for child/forced labor risks.	Employee
	B4.2	Steps taken to eliminate violations if detected.	Employee
B5 Supply Chain Management	General	Policies to manage environmental and social risks in the supply chain.	Corporate Governance
	B5.1	Number of suppliers by region.	Appendix 1: Key Performance Table
	B5.2	Supplier selection practices, number of compliant suppliers, and monitoring methods.	Corporate Governance
	B5.3	Practices to identify environmental/ social risks in the supply chain.	Corporate Governance
	B5.4	Practices to prioritize eco-friendly products/services in supplier selection.	Green Operations
B6 Product Stewardship	General	Policies and compliance information on product safety, labeling, privacy, and recalls.	Product
	B6.1	Percentage of products recalled for safety/health reasons.	N.A
	B6.2	Number of product/service complaints and resolution methods.	Product
	B6.3	Practices to protect intellectual property rights.	Product
	B6.4	Quality control processes and product recall procedures.	N.A
	B6.5	Consumer data protection and privacy policies.	Product

Environmental, Social and Governance Report (Continued)

Environmental, Social, and Governance (ESG) Themes, General Disclosures & Key Performance Indicators (KPIs)			Sections
B7 Anti-corruption	General	Policies and compliance information on anti-bribery, fraud, and money laundering.	Corporate Governance
	B7.1	Number and outcomes of concluded corruption cases against the issuer/ employees.	Appendix 1: Key Performance Table
	B7.2	Anti-corruption prevention measures, reporting procedures, and monitoring.	Corporate Governance
	B7.3	Anti-corruption training provided to directors and employees.	Corporate Governance
B8 Community Investment	General	Policies on community engagement and addressing local needs.	Social Contribution
	B8.1	Focus areas (e.g., education, environment, labor, health, culture).	Social Contribution
	B8.2	Resources allocated (e.g., funds, time).	Social Contribution Appendix 1: Key Performance Table

Environmental, Social and Governance Report (Continued)

9.3. GRI Index

Item	Title	Section
GRI 1: Foundation 2021		
GRI 2: General Disclosure 2021		
Organization & Reporting Practices		
2-1	Organizational Details	About This Report
2-2	Entities Included in the Sustainability Report	About This Report
2-3	Reporting Period, Frequency, and Contact	About This Report
Activities & Workforce		
2-6	Activities, Value Chain, and Business Relationships	Introduction to Tianju Dihe Product
2-7	Employee	Employee
Governance		
2-9	Governance Structure and Composition	Corporate Governance
2-12	Role of the Highest Governance Body in Managing Impacts	Corporate Governance
Stakeholder Engagement		
2-29	Approach to Stakeholder Engagement	Introduction to Tianju Dihe
Material Topics 2021		
3-2	List of Material Topics	Introduction to Tianju Dihe
GRI 205: Anti-corruption 2016		
205-2	Communication and Training on Anti-corruption Policies and Procedures	Corporate Governance
205-3	Confirmed Corruption Incidents and Actions Taken	Corporate Governance

Environmental, Social and Governance Report (Continued)

Item	Title	Section
GRI 1: Foundation 2021		
GRI 2: General Disclosure 2021		
GRI 206: Anti-competitive Behavior 2016		
206-1	Legal Actions for Anti-competitive Practices, Antitrust, and Monopoly Violations	Corporate Governance
GRI 302: Energy 2016		
302-1	Energy Consumption Within the Organization	Appendix 1: Key Performance Table
302-3	Energy Intensity	Appendix 1: Key Performance Table
GRI 303: Water and Effluents 2018		
303-1	Interaction with Water as a Shared Resource	Green operation
GRI 305: Emission 2016		
305-1	Direct (Scope 1) GHG Emissions	Appendix 1: Key Performance Table
305-2	Energy Indirect (Scope 2) GHG Emissions	Appendix 1: Key Performance Table
305-4	GHG Emissions Intensity	Appendix 1: Key Performance Table
GRI 306: Waste 2020		
306-2	Management of Significant Waste-related Impacts	Green operation
GRI 401: Employment 2016		
401-1	New Employee Hire Rate and Employee Turnover	Appendix 1: Key Performance Table

Environmental, Social and Governance Report (Continued)

Item	Title	Section
GRI 1: Foundation 2021		
GRI 2: General Disclosure 2021		
GRI 403: Occupational Health & Safety 2018		
403-1	Occupational Health and Safety Management System	Employee
GRI 404: 培訓與教育 2016		
404-1	Average Training Hours per Employee per Year	Appendix 1: Key Performance Table
404-2	Programs for Skills Development and Transition Assistance	Employee
GRI 405: Diversity & Equal Opportunity 2016		
405-1	Diversity in Governance Bodies and Employees	Employee Corporate Governance
GRI 406: Non-discrimination 2016		
406-1	Incidents of Discrimination and Corrective Actions	Employee
GRI 408: Child Labor 2016		
408-1	Operations and Suppliers at Significant Risk for Child Labor Incidents	Employee
GRI 409: Forced or Compulsory Labor 2016		
409-1	Operations and Suppliers at Significant Risk for Forced Labor Incidents	Employee
GRI 417: Marketing & Labeling 2016		
417-3	Incidents of Non-compliance with Marketing Communications	Product
GRI 418: Customer Privacy 2016		
418-1	Substantiated Complaints Regarding Customer Privacy and Data Loss	Product

Environmental, Social and Governance Report (Continued)

10. FEEDBACK

To continuously improve Tianju Dihe's sustainability management, we welcome your feedback, which is crucial for improving our work. Thank you for taking the time to provide valuable suggestions for this report.

Your Information

Name:

Organization:

Phone:

Email:

Your Feedback

- Overall, how would you rate the 2024 Tianju Dihe ESG Report?

Excellent ☐ Good ☐ Average ☐ Poor ☐ Very Poor ☐

- How comprehensive is the information disclosed in the 2024 Tianju Dihe ESG Report?

Very Comprehensive ☐ Comprehensive ☐ Average ☐ Limited ☐ Very Limited ☐

- How would you rate the quality of the information disclosed in the 2024 Tianju Dihe ESG Report?

Excellent ☐ Good ☐ Average ☐ Poor ☐ Very Poor ☐

- Which topics do you think should be added to the 2025 Tianju Dihe ESG Report?

Governance Pillar, specifically:

Environmental Pillar, specifically:

Social Pillar, specifically:

Other, specifically:

Contact Us

Email: market@think-land.com

Phone: 0512-62391880

Report of the Directors

The Board presents the annual report and audited financial statements for the year under review.

PRINCIPAL ACTIVITIES

The Group is principally engaged in the provision of API marketplace and data management solutions in the PRC.

There have been no significant changes in the nature of the Group's principal business from the Listing Date to the date of this report. For details of the principal business of the Company's principal subsidiaries, please refer to Note 41 to the consolidated financial statements of this annual report.

BUSINESS REVIEW

A review of the business of the Group for the year under review and a discussion on the Group's future business development are provided respectively in the section of "Chairman's Statement" and "Management Discussion and Analysis" contained in this annual report.

An analysis of the Group's performance during the year under review using financial key performance indicators is provided in the section of "Financial Summary" contained in this annual report.

In addition, the risks in relation to financial instruments of the Group can be referred in note 36 to the consolidated financial statements contained in this annual report.

KEY RISKS AND UNCERTAINTIES AFFECTING THE COMPANY

Some of the major risks that the Group faces include, among others:

- Fluctuations in demand for the Group's services and solutions may adversely affect the Group's business and results of operations. Any loss of or decline in demand for the Group's products and services could materially and adversely affect the Group's business, results of operations and financial condition;
- Unauthorized access to the Group's customers', suppliers', or the Group's own data could harm the Group's reputation and have a negative impact on the Group's business and financial performance;
- The Group's ability to attract and retain qualified personnel could materially affect the Group's business and the results of operations. Rising labor costs in China could make it more costly to attract and retain qualified personnel and adversely affect the Group's results of operations;
- If the Group cannot continue to innovate or effectively respond to the rapidly evolving technology, market demands, industry dynamics and other risks and uncertainties, the Group's business, results of operations and prospects would be materially and adversely affected;
- The Group's services and solutions depend on the performance of internet infrastructure, third-party service providers and the Group's technologies. Unexpected system failures, interruptions, and inadequacies may harm the Group's business and results of operations;
- The Group has experienced, and in the future may continue to experience, net operating cash outflow, an increase in trade receivables turnover days and a substantial amount of unbilled trade receivables, all of which could expose the Group to liquidity risks;

Report of the Directors (Continued)

- Failure to maintain the Group's advantages in an increasingly competitive market may adversely affect the Group's business and growth prospects;
- The Group's business is subject to seasonality; and
- The Group has experienced customer and supplier concentration and may continue to be exposed to the risk of such concentration in the future.

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The H Shares were listed on the Main Board of the Stock Exchange on June 28, 2024 by way of Global Offering. The aggregate nominal value of the H Shares issued is RMB50,118,200. The allottees are investors who are independent of the Company. The Company has a total of 50,118,200 H Shares in issue with a nominal value of RMB1.00 each, among which, (i) 45,300,000 H Shares were converted from unlisted shares of the Company; and (ii) 4,818,200 new H Shares were issued, with an Offer Price of HK\$83.33 per H Share. The aggregate net proceeds received by the Company from the Global Offering after deducting the underwriting commissions and other expenses payable by the Company in connection with the Global Offering amounted to approximately HK\$344.0 million (a net price of approximately HK\$71.4 per H Share). For details of the Global Offering, please refer to the Prospectus and the allotment results announcement of the Company dated June 27, 2024.

The net proceeds from the Global Offering have been and will be used in accordance with the purposes as set out in the Prospectus. The following table sets forth the use of the net proceeds from the Global Offering during FY2024:

Use of net proceeds as stated in the Prospectus	Allocation of the net proceeds from the Global Offering (HK\$ million)	Percentage of total net proceeds (%)	Actual amount utilized during FY2024 (HK\$ million)	Unutilized net proceeds as at December 31, 2024 (HK\$ million)	Expected timeline for full utilization
To comprehensively upgrade the existing suite of APIs in the Group's API marketplace	86.0	25	23.6	62.4	By the end of December 2026
To upgrade the Group's existing products and services of data management solutions	154.8	45	50.8	104.0	By the end of December 2026
To research and develop the technologies for data security and privacy protection	68.8	20	22.9	45.9	By the end of October 2026
For working capital and general corporate purposes	34.4	10	0.6	33.8 (Note)	By the end of December 2026 (Note)
Total	344.0	100	97.9	246.1	

Note: As disclosed in the Company's interim report for the six months ended June 30, 2024, the net proceeds allocated to working capital and general corporate purposes were expected to be fully utilized by the end of June 2026. As the Group has prioritized using its internal funds first for working capital use, and the net proceeds from its initial public offering intended for working capital use is partially retained to be used for the same purpose in the future and the remaining unutilised amount is expected to be fully utilized by the end of December 2026.

The expected timeline for full utilization is based on the Directors' best estimation barring unforeseen circumstances. The actual timing for utilizing the net proceeds from the Global Offering may be subject to change.

Report of the Directors (Continued)

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company integrates the concept of sustainable development into corporate strategy and business operation management, and is committed to building a resource-saving and environment-friendly enterprise through scientifically managing important environmental factors by setting environmental goals, indicators, and management plans, reducing pollution emissions and carrying out effective control during the operation process, as well as improving resources utilization. During the year under review, the Group has complied with the applicable laws and regulations relating to environmental protection, social and employment and has been operated in compliance with relevant industry standards and requirements. For details, please refer to the “Environmental, Social and Governance Report” contained in this annual report.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognizes the importance of compliance with legal and regulatory requirements and the risks of violating relevant regulations. The Group has allocated system and human resources to ensure continuous compliance with laws, rules and regulations, and maintains a good working relationship with regulatory authorities through effective communication. In addition, relevant employees and operating units will also pay attention to any changes in applicable laws, rules and regulations from time to time.

In order to protect the intellectual property rights of the Group, the Group has registered relevant domain names and has registered or applied for trademarks, patents, software copyrights in various categories in Hong Kong and the PRC.

During the year under review, save as disclosed in this annual report, the Board is not aware of any incident of non-compliance of relevant laws and regulations that had a material impact on the Company.

Since the Listing Date and up to the Latest Practicable Date, save as disclosed in this annual report, to the best of the Directors’ knowledge, information and belief, the Group did not have any material litigation or arbitration.

MAJOR RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognises that employee is one of the its most valued assets. The Group aims at maintaining a caring environment for its employees and values their personal development. The Group provides a harmonious and safe workplace, promotes diversity in its employees, and provides competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts ongoing efforts to provide adequate trainings and development resources to the employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, to improve their performance and self-fulfilment in their positions. The Group maintains good relationship with its customers and suppliers. The Group enhances the relationship by continuous interaction with customers to gain insight on the changing market demand so as to provide customers with quality services and product experience. The Group also maintains constant communication with its suppliers to actively and effectively strengthen the working relationship, which helps ensure their timely delivery according to specification, and in turn, ensure the stability of the Group’s business.

RESULTS AND APPROPRIATIONS

The results and financial position of the Group for the year under review are set out in the Group’s consolidated financial statements in this annual report.

DIVIDEND

The Board does not recommend any dividend in respect of the year under review (the Previous Year: nil). The Board is not aware of any Shareholders who have waived or agreed to waive any dividend.

Report of the Directors (Continued)

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group are set out in the note 14 to the consolidated financial statements in this annual report.

PROPERTY INTERESTS AND PROPERTY VALUATION

The Company has valued the property interests of the Group and included such valuation in the Prospectus and those property interests are not stated at valuation (or at subsequent valuation) in the consolidated financial statements. The valuation of the property interests of the Group as at 30 April 2024 was RMB165 million as included in the Prospectus. Has the property interests been stated at such valuation, no additional depreciation would be charged against the statement of profit and loss and other comprehensive income during FY2024.

INVESTMENT PROPERTY

During the year under review, the Company does not possess any investment property.

EVENTS AFTER THE FINANCIAL YEAR END

(1) Continuing Connected Transaction – Renewal of the API Interface Service Agreement

Reference is made to the prospectus of the Company dated June 20, 2024 in relation to the then existing API interface service agreement. As the then existing API interface service agreement expired on March 31, 2025, the Company and 江蘇京東旭科信息技術有限公司 (Jiangsu Jingdong Xuke Information Technology Co., Ltd.*) (“**Jingdong Xuke**”) entered into a new API interface service agreement on April 22, 2025 (the “**2025 API Interface Service Agreement**”) to renew the arrangement under the then existing API interface service agreement. Pursuant to the 2025 API Interface Service Agreement, the Company shall provide an interface to the online platforms and mobile applications operated by JD.com (the holding company of Jingdong Xuke) (the “**JD Platforms**”) to enable the end-users to top-up their mobile accounts through the JD Platforms (the “**API Interface Services**”). In respect of the 2025 API Interface Services Agreement, the transaction amounts for the year ended December 31, 2025 and the three months ended March 31, 2026 shall not exceed RMB8,000,000 and RMB2,800,000, respectively.

As the 2025 API Interface Service Agreement would expire on March 31, 2026, the Company and Jingdong Xuke entered into a new API interface service agreement on March 30, 2026 (the “**2026 API Interface Service Agreement**”) to renew the arrangement under the 2025 API Interface Service Agreement. Pursuant to the 2026 API Interface Service Agreement, the Company shall provide an interface to the JD Platforms to enable the API Interface Services. In respect of the 2026 API Interface Services Agreement, the transaction amounts for the year ending December 31, 2026 and the three months ending March 31, 2027 shall not exceed RMB8,000,000 and RMB2,800,000, respectively. The annual caps under the 2026 API Interface Services Agreement are the same as the annual caps under the 2025 API Interface Service Agreement.

Report of the Directors (Continued)

Jingdong Xuke is an indirect wholly-owned subsidiary of JD.com where JD.com is a majority-controlled company (as defined in the Listing Rules) of Mr. Liu Qiangdong Richard (“**Mr. Richard Liu**”). 京東科技控股股份有限公司 (JD Technology Holding Co., Ltd.*) (“**JD Technology**”) is interested in 14.89% equity interest in our Company and thus is a substantial shareholder of the Company. JD Technology is also a majority-controlled company (as defined in the Listing Rules) of Mr. Richard Liu where Mr. Richard Liu was entitled to exercise majority control over JD Technology through his direct and indirect interest in JD Technology. Accordingly, Mr. Richard Liu is deemed to be the Company’s substantial Shareholder by virtue of his deemed interest in JD Technology. Since JD.com and JD Technology are majority-controlled entities of Mr. Richard Liu, Jingdong Xuke, being an indirect wholly-owned subsidiary of JD.com, is an associate of Mr. Richard Liu and thus a connected person of the Company for the purpose of the Listing Rules. Accordingly, the transactions under each of the 2025 API Interface Service Agreement and 2026 API Interface Service Agreement constitute continuing connected transaction for the Company pursuant to the Listing Rules.

Since the highest applicable percentage ratio in respect of each of the 2025 API Interface Service Agreement and 2026 API Interface Service Agreement is more than 0.1% but less than 5% on an annual basis, the transactions under each of the 2025 API Interface Service Agreement and 2026 API Interface Service Agreement constitute continuing connected transaction for the Company which are subject to reporting, annual review and announcement requirements but exempt from the circular and independent Shareholders’ approval requirements pursuant to Rule 14A.76(2)(a) of the Listing Rules. For further details, please refer to the announcements of the Company dated April 22, 2025 and March 30, 2026.

(2) Change of Auditors

BDO Limited (“**BDO**”) has resigned as the auditor of the Company with effect from 30 October 2025. HLB Hodgson Impey Cheng Limited (“**HLB**”) has been appointed as the new auditor of the Company with effect from 30 October 2025 to fill the casual vacancy following the resignation of BDO. For further details, please refer to the announcement of the Company dated 30 October 2025. The consolidated financial statements for FY2024 were audited by HLB.

(3) Discloseable Transaction – Construction of Production Headquarters

On 14 July 2026, Juhe Tianqing (Suzhou) Information Technology Co., Ltd. (“**Juhe Tianqing**”), a wholly-owned subsidiary of the Company, entered into the engineering, procurement and construction contract (the “**EPC Contract**”) with Uni Innovate Times (Suzhou) Design Co., Ltd. and Suzhou Fifth Construction Group Co., Ltd. (as a consortium) (the “**Contractors**”), pursuant to which the Contractors agreed to undertake the design, procurement and construction works for the public security large language model and incident reporting robot production headquarters of Juhe Tianqing at a total consideration of RMB101,872,900.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the transaction contemplated under the EPC Contract exceeds 5% but all are less than 25%, the transaction contemplated under the EPC Contract constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements but exempt from Shareholders’ approval requirement under Chapter 14 of the Listing Rules. For further details, please refer to the announcement of the Company dated 14 July 2026.

Report of the Directors (Continued)

(4) Discloseable and Connected Transaction – Disposal of Notes

In June 2024 and July 2024, the Company subscribed to (i) a cash management note for a principal amount of US\$6,000,000 (the “**First Note**”) from The Reynold Lemkins Group (Asia) Limited (“**First Note Issuer**”) and (ii) two cash management notes for an aggregate principal amount of US\$4,000,000 (the “**Second Notes**”, together with the First Note, the “**Notes**”) from Kaufmann & Company Pan-Asia Limited (the “**Second Note Issuer**”, together with the First Note Issuer, the “**Note Issuers**”), for the purpose of idle cash management.

The Notes were initially structured as a five-year instrument. Following the negotiations between the parties to shorten the maturity to one year, the Company prepared, based on its understanding with each of the Note Issuers, the revised one-year version agreement with the original counterparty signature pages being carried over from the five-years version without the counterparties re-executing the amended agreement, hence the Company is with reasonable grounds to believe that the maturity has been revised to one year.

No repayment or distribution has been made by the Note Issuers under the Notes since their respective subscription up to the Latest Practicable Date, and the outstanding amounts of the First Note as at 20 June 2025 and the Second Notes as at 1 July 2025 calculated by the Company were approximately RMB41.86 million and RMB27.64 million, respectively (including the annualised interest on the principal amount of the respective Notes but excluding interests or other income to be received by the Note Issuers in respect of the distribution, underlying assets, related assets, costs to be deducted and any other elements to be calculated under the redemption clause due to the fact that the Company has yet to receive such information from the Note Issuers). As such, the aforementioned outstanding amount may not be the accurate final amount that can be recovered by the Company. The Company has since June 2025 issued demand letters to the Note Issuers, and is in the course of seeking legal advice and taking legal actions that are available to it to recover the outstanding amounts under the Notes.

On 23 August 2026, the Company entered into the deeds of assignment (the “**Deeds of Assignment**”) with Mr. Zuo Lei, pursuant to which the Company agreed to dispose of the Notes to Mr. Zuo Lei at the aggregate consideration of US\$10,000,000 (equivalent to approximately RMB67,000,000), being the aggregate principal amount of the Notes (the “**Disposal**”).

As more than one of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Disposal exceed 5% but are less than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

The Company is beneficially owned as to approximately 48.21% by Mr. Zuo Lei, a former executive Director, former chief executive officer and an existing controlling shareholder of the Company. Mr. Zuo Lei is therefore a connected person of the Company, and the Disposal constitutes a connected transaction for the Company and is subject to the reporting, announcement, circular (including independent financial advice), independent Shareholders’ approval and annual review requirements under Chapter 14A of the Listing Rules.

For further details, please refer to the announcement of the Company dated 23 August 2026 and the circular of the Company dated 10 September 2026. The extraordinary general meeting (“**EGM**”) for considering and, if thought fit, approving the Disposal is scheduled to be held on 30 September 2026.

Report of the Directors (Continued)

(5) Resumption Guidance

On 4 July 2025, the Company received a letter from the Stock Exchange setting out the following resumption guidance (the “**Resumption Guidance**”) for the resumption of trading in the Company’s shares:

- (i) conduct an appropriate independent forensic investigation into the audit issues, assess the impact on the Company’s business operation and financial position, announce the findings and take appropriate remedial actions;
- (ii) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group’s management and/or any persons with substantial influence over the Company’s management and operations, which may pose a risk to investors and damage market confidence;
- (iii) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (iv) conduct an independent internal control review and demonstrate that the Company has in place adequate internal control and procedures to meet its obligations under the Listing Rules;
- (v) demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules; and
- (vi) inform the market of all material information for the Company’s Shareholders and investors to appraise its position.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 30 September 2026. If the Company fails to remedy the issues causing its trading suspension, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange’s satisfaction and resume trading in its shares by 30 September 2026, the Listing Division will recommend the Listing Committee to proceed with the cancellation of the Company’s listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period or to cancel the listing of the Company immediately, where appropriate.

With effect from 30 August 2026, (i) Mr. Zuo Lei resigned from his positions as the chairman of the Board, an executive Director, chief executive officer and the legal representative of the Company, (ii) Ms. Yang Yanjun resigned from her positions as an executive Director and company secretary of the Company, and (iii) Mr. Shao Chuangye resigned from his position as the chief financial officer of the Company. Since the date of trading suspension, Mr. Zuo, Ms. Yang and Mr. Shao (the “**Resigned Management**”) had been actively working with professional parties engaged by the Company towards resumption of trading in the Company’s shares. During this process, the Resigned Management observed that there was room for improvement in the Company’s internal control system and a need to implement additional internal control procedures in respect of the matters leading to the trading suspension. As such, the Resigned Management voluntarily tendered their resignations with a view to avoiding any potential/possible perceived concern over management integrity and to expedite the resumption of trading in the Company’s shares in the interest of the Company and its shareholders. For details, please refer to the announcement of the Company dated 30 August 2026.

Report of the Directors (Continued)

The Company engaged Grant Thornton Advisory Services Limited as the independent investigator (the “**Independent Investigator**”) to conduct independent investigations (the “**Independent Investigations**”) into the three matters that led to the suspension of trading in the shares of the Company (the “**Subject Matters**”). In addition, the Company engaged GRC Chamber Limited as an independent internal control consultant (the “**IC Consultant**”) to conduct a full scope review of its internal control systems and seek recommendations on measures (if any) to improve its internal control systems. The Independent Investigator has completed its independent forensic investigation and issued its investigation report dated 12 September 2026 (the “**Forensic Report**”). The IC Consultant has completed its independent internal control review in respect of the financial years ended 31 December 2024 and 31 December 2025 and issued its internal control review report dated 14 September 2026 (the “**IC Report**”). For key findings of the Forensic Report and the IC Report, please refer to the announcement of the Company dated 14 September 2026.

In respect of the Subject Matters as outstanding audit matters leading to the suspension of trading in the shares of the Company, the Company has taken the following substantive remedial actions:

- a. **Management Changes:** Following the resignation of the Resigned Management as disclosed above, new directors and management have been appointed to replace the Resigned Management, who were involved in approving the Subject Matters. This ensures a clear separation between the new management and Resigned Management involved in the Subject Matters.
- b. **Disposal of Notes and Recovery of Funds:** The Disposal allows the Company to fully recover the principal amounts of the Notes and resolves the matter without further recourse/cost to be incurred by the Company upon completion of the Disposal. The EGM to consider, and if thought fit, approve the Disposal is scheduled to be held on 30 September 2026.
- c. **Strengthened Internal Control System:** The Company has completed internal control review by the IC Consultant and implemented enhanced policies and procedures.

The Company is currently taking necessary steps to fulfill the Resumption Guidance, with an aim to resume trading in the shares of the Company as soon as possible. Further announcement will be made as to major progress on the fulfillment of the Resumption Guidance as and when appropriate. For further details, please refer to the announcements of the Company dated 31 March 2025, 25 April 2025, 23 May 2025, 11 July 2025, 29 August 2025, 10 October 2025, 30 October 2025, 9 January 2026, 31 March 2026, 10 April 2026, 10 July 2026, 30 August 2026, 31 August 2026 and 14 September 2026.

Save as disclosed in this annual report, there was no important event affecting the Group which occurred after December 31, 2024 and up to the Latest Practicable Date.

Report of the Directors (Continued)

DIRECTORS AND SUPERVISORS

The Directors and Supervisors of the Company during the year under review and up to the date of this report were:

Name of Director	Position	Board committees			Date of appointment	Date of resignation
		AC	NC	RAC		
Mr. Zuo Lei	ED, Chairman of the Board, Chief Executive Officer	–	–	–	February 24, 2010	August 30, 2026 (Note 1)
Mr. Wang Haojin	ED, Chairman of the Board, Chief Executive Officer (Note 1)	–	–	–	February 14, 2014	–
Mr. Lin Shan	ED	–	M (Note 3)	–	December 17, 2015	–
Ms. Yang Yanjun	ED, one of the joint company secretaries	–	M (Note 3)	M	December 18, 2020	August 30, 2026 (Note 1)
Ms. Wang Xinye	ED, Chief Financial Officer, one of the joint company secretaries (Note 1)	–	–	M (Note 1)	March 30, 2026	–
Ms. Ji Shilin	ED	–	M	–	August 30, 2026	–
Mr. Gao Qi	ED	–	–	–	August 30, 2026	–
Mr. Qiu Jianqiang	NED	M	–	–	December 20, 2016	–
Mr. Gao Yuan	NED	–	–	–	July 20, 2023	November 28, 2025 (Note 4)
Mr. Huang Xuexian	INED	M (Note 2)	–	C	August 18, 2017	–
Mr. Chen Xinhe	INED	M	C	M	August 18, 2017	–
Mr. Li Shun Fai	INED	C	M	–	May 18, 2023	–

C: denotes chairman

M: denotes member

Notes:

1. With effect from August 30, 2026,

- (i) Mr. Zuo Lei resigned from his positions as the chairman of the Board, an executive Director, chief executive officer and the legal representative of the Company;
- (ii) Ms. Yang Yanjun resigned from her positions as an executive Director and one of the joint company secretaries of the Company, and ceased to act as a member of each of the Nomination Committee and Remuneration and Assessment Committee and the authorised representative of the Company;
- (iii) Mr. Wang Haojin has been appointed as the chairman of the Board, the chief executive officer and the legal representative of the Company;
- (iv) Ms. Ji Shilin has been appointed as an executive Director and a member of the Nomination Committee;
- (v) Ms. Wang Xinye has been appointed as one of the joint company secretaries, a member of the Remuneration and Assessment Committee and an authorised representative, and re-designated as the chief financial officer of the Company.

Report of the Directors (Continued)

2. With effect from April 8, 2026, Mr. Huang Xuexian has been appointed as a member of the Audit Committee.
3. With effect from June 30, 2025, Mr. Lin Shan ceased, and Ms. Yang Yanjun has been appointed, as a member of the Nomination Committee.
4. With effect from November 28, 2025, Mr. Gao Yuan has resigned as a non-executive Director due to his decision to devote more time to other business commitments.

Composition of the Supervisory Committee

Mr. GAO Qi (高奇) (Chairperson) (ceased on 30 August 2026)
 Ms. Yang Mei (楊梅) (Chairperson) (appointed on 30 August 2026)
 Mr. YU Gang (余鋼)
 Ms. REN Yuan (任園)

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of the Directors (including EDs, NEDs and INEDs) and Supervisors has entered into a service contract or a letter of appointment with the Company.

The term of the service contracts is three years and shall be subject to the Shareholders' approval at the general meeting of the Company. Save as disclosed above, the Company has not entered into, and does not propose to enter into, any service contract with any of the Directors or Supervisors in their respective capacities which cannot be terminated by the employer within one year without payment of any compensation, other than statutory compensation.

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATION

As of the Year End Date, the interests and short positions of the Directors, Supervisors and chief executives of the Company and their associates in any of the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out as follows:

Report of the Directors (Continued)

(i) Interests in the Company

Name of shareholder	Capacity/Nature of interest	Class of Shares	Number of Shares held ⁽¹⁾	Approximate percentage of interest in the total Shares (%) ⁽²⁾
Mr. ZUO Lei	Beneficial interest	H Shares	19,744,192	39.40
	Interest of spouse ⁽³⁾	H Shares	69,042	0.14
	Interest in controlled corporation ⁽⁴⁾	H Shares	4,345,711	8.67
Mr. QIU Jianqiang	Beneficial interest	H Shares	4,037,978	8.06
Ms. REN Yuan	Beneficial interest	H Shares	628,838	1.25
Mr. YU Gang	Interest in controlled corporation ⁽⁵⁾	H Shares	1,298,926	2.59

Notes:

- (1) All interests are long positions.
- (2) The percentage of shareholding is calculated based on the Company's total issued shares of 50,118,200 Shares as at the Year End Date.
- (3) As of the Year End Date, Ms. HUA Huan was interested in 69,042 Shares. Mr. ZUO Lei and Ms. HUA Huan are spouses. Accordingly, they are deemed to be interested in the same number of Shares that the other person is interested in for the purpose of the SFO.
- (4) These Shares are held by Yiju Liuhe and Liuju Liuhe. As of the Year End Date, Yiju Liuhe was interested in 3,512,401 Shares where Liuju Liuhe was interested in 833,310 Shares. As Yiju Liuhe was owned as to 99.00% by Mr. ZUO Lei as its sole general partner and Liuju Liuhe was owned as to 69.75% by Mr. ZUO Lei as its sole general partner, Mr. ZUO Lei is deemed to be interested in the Shares held by Yiju Liuhe and Liuju Liuhe.
- (5) As of the Year End Date, Tahoe Growth, Tahoe Lande and Tahoe Growth II were interested in 569,780, 520,819 and 208,327 Shares, respectively where Tahoe Venture Capital is the general partner of Tahoe Growth, Tahoe Lande and Tahoe Growth II. As Mr. YU Gang was interested in 58.00% partnership interest in Tahoe Venture Capital, he is deemed to be interested in the Shares held by Tahoe Growth, Tahoe Lande and Tahoe Growth II.

(ii) Interests in associated corporations of the Company

Name of Supervisor	Name of associated corporation	Nature of interest	Percentage of shareholding (%)
Mr. YU Gang	Beijing Sidike	Interest in controlled corporation ⁽¹⁾	10

Note: As of the Year End Date, Tahoe Venture Capital is the general partner of Tahoe Growth, which owns 10% of the equity interest in Beijing Sidike. Mr. YU Gang was interested in 58.00% partnership interest in Tahoe Venture Capital. Accordingly, he is deemed to be interested in the shares held by Tahoe Growth.

Save as disclosed above, as at December 31, 2024, none of the Directors, Supervisors and chief executives of the Company had or was deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO; or which were required, pursuant to the Model Code as contained in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange.

Report of the Directors (Continued)

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

As of the Year End Date, to the best of the Directors' knowledge, the following persons (other than the Directors, Supervisors or chief executives of the Company as disclosed above) had interests or short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register of the Company maintained under Section 336 of the SFO:

Name of Shareholder	Capacity/Nature of interest	Class of Shares	Number of Shares held ⁽¹⁾	Approximate percentage of interest in the total Shares (%) ⁽²⁾
Ms. HUA Huan	Beneficial interest	H Shares	69,042	0.14
	Interest of spouse ⁽³⁾	H Shares	24,089,903	48.07
JD Technology	Beneficial interest ⁽⁴⁾	H Shares	7,463,958	14.89
Mr. Richard Qiangdong Liu (劉強東) (Mr. Richard Liu)	Interest in controlled corporation ⁽⁴⁾	H Shares	7,463,958	14.89

Notes:

- (1) All interests are long positions.
- (2) The percentage of shareholding is based on the Company's total issued shares of 50,118,200 Shares as at the Year End Date.
- (3) Mr. ZUO Lei and Ms. HUA Huan are spouses. Accordingly, they are deemed to be interested in the same number of Shares that the other person is interested in for the purpose of the SFO.
- (4) To the best of the Directors' knowledge, information and belief, JD Technology was a majority-controlled company (as defined in the Listing Rules) of Mr. Richard Liu where Mr. Richard Liu was entitled to exercise majority control over JD Technology through his direct and indirect interest in JD Technology. Accordingly, Mr. Richard Liu is deemed to be interested in the Shares held by JD Technology.

Save as disclosed above, to the best of knowledge of the Directors, as of the Year End Date, there was no other person (other than the Directors, the Supervisors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register maintained under Section 336 of the SFO.

SHARE OPTION SCHEME

During the year under review, the Company has not adopted any share option scheme.

Report of the Directors (Continued)

EMPLOYEE INCENTIVE SCHEME

The following is a summary of the principal terms of the employee incentive scheme in relation to Liuju Liuhe (the “**Employee Incentive Scheme**”) approved and adopted by our Company in August 2020 for the purpose of attracting and retaining talents for our Group. Under the Employee Incentive Scheme, eligible participants are entitled to equity interest in Liuju Liuhe (the “**Incentive Shares**”). All of the Incentive Shares under the Employee Incentive Scheme have been granted to the eligible participants prior to the Listing. In addition, our Company intends to expand the scope of the Employee Incentive Scheme to include Yiju Liuhe (our another employee shareholding platform) in the future. As of the Latest Practicable Date, Yiju Liuhe and Liuju Liuhe held approximately 7.01% and 1.66% of our total issued Shares, respectively. The Employee Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as the Employee Incentive Scheme does not involve the grant of options by our Company to subscribe for new Shares or award of Shares upon Listing.

(a) Purpose

The purpose of the Employee Incentive Scheme is to attract and retain talents for our Group. The Employee Incentive Scheme foster shared interests between our Shareholders and our management team, thereby furthering our Company’s focus on long-term development.

(b) Eligible participants

Persons eligible to participate in the Employee Incentive Scheme are the senior management and employees who hold important roles in our Group, and any other person whom the chairman of our Board considers appropriate.

(c) Voting right

Pursuant to the partnership agreement of Liuju Liuhe, the eligible participants who are granted equity interest in Liuju Liuhe became limited partners of Liuju Liuhe and they shall abstain from the management of Liuju Liuhe. All management powers reside with the sole general partner Mr. Zuo.

(d) Scheme administration

Pursuant to the partnership agreement of Liuju Liuhe, Mr. Zuo has been authorized to act as the scheme administrator, and has the authority to, among others, determine the eligible participants of the Employee Incentive Scheme, the number of Incentive Shares to be granted and the grant price after considering the position, work performance and contribution of the eligible participants to the Group.

(e) Vesting of Incentive Shares

The Incentive Shares granted will vest in five years from the date of grant subject to the applicable PRC laws and regulations. In the event that the corresponding employment contract or consultancy agreement of the grantee is terminated prior to the vesting of the Incentive Shares and the Incentive Shares are automatically terminated, such Incentive Shares shall be repurchased by the general partner of Liuju Liuhe at the original grant price.

(f) Disposal of the Incentive Shares

Upon the vesting of the Incentive Shares, the grantees may dispose the Incentive Shares at a price which is within the range of consideration agreed by the general partner of Liuju Liuhe to the entities designated or approved by the general partner of Liuju Liuhe.

Report of the Directors (Continued)

DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as otherwise disclosed in this annual report and the Prospectus, no transaction, arrangement and contract of significance to the business of the Group which the Company or any of its subsidiaries was a party, and in which a Director or a Supervisor or any entity connected with such a Director or a Supervisor had a material interest, whether directly or indirectly, subsisted at any time during the year under review or at the Year End Date.

CONTRACT WITH CONTROLLING SHAREHOLDERS

Other than disclosed in the section headed "Related Party Transactions" in note 33 to the consolidated financial statements contained in this annual report and the Prospectus, no contract of significance was entered into between the Company or any of its subsidiaries and the Controlling Shareholders or any of their respective subsidiaries during the year under review and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries was entered into during the year under review.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year under review and up to the date of this annual report with persons other than the Directors, Supervisors or persons employed by the Company on a full-time basis.

PERMITTED INDEMNITY PROVISION

From the Listing Date and up to 29 March 2026, the Company had appropriate liability insurance in place for its Directors.

EMPLOYEES AND REMUNERATION POLICY

As at December 31, 2024, the Group employed 188 full-time employees. The Group provides various forms of incentives to its employees, including Employee Incentive Scheme, and a variety of employee benefits, including medical insurance, holiday gifts and other benefits to create better work-life balance for its employees.

The Group pays attention to its employees' individual career development plans and provide career counselling to its employees to motivate them to achieve higher career goals. The Group implements transparent promotion procedures, including a performance review system under which its employees' performance and competence are regularly evaluated. The Group designs and offers different training programs for employees in various positions.

For FY2024, our employee benefit expenses (including the emoluments to directors and chief executive), salaries and wages and other allowances were approximately RMB52.8 million. The remuneration policy of the Group is to provide remuneration packages, in terms of basic salary, employee benefit plan contributions, short term bonuses and long term rewards such as incentive shares, so as to attract and retain top quality staff. The Group establishes employee remuneration policy based on the general market environment and practices, employee responsibilities, and the Group's financial capabilities. The emolument of Directors and Supervisors is determined based on, among other things, each Director and Supervisor's responsibilities, qualification, position and seniority.

Report of the Directors (Continued)

As required by PRC laws and regulations, we participate in various government statutory employee benefit plans, including social insurance funds, namely a pension contribution plan, a medical insurance plan, an unemployment insurance plan, a work-related injury insurance plan, a maternity insurance plan, and a housing provident fund. We are required under PRC law to contribute to employee benefit plans at specified percentages of the salaries, bonuses and certain allowances of our employees up to a maximum amount specified by the local government from time to time. During FY2024, there was no forfeiture of contributions under the defined contribution plans of the Group, and there were no forfeited contributions had been used by the Group to reduce the existing level of contributions. For further details of the pension contribution plan, please refer to note 39 to the consolidated financial statements in this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

Turnover to the Group's five largest customers accounted for 63.7% of the total sales for the year under review (previous year: 62.3%), and sales to the largest customer included therein amounted to 39.5% during the year under review (previous year: 20.1%).

Purchase from the Group's five largest suppliers accounted for 41.1% of the total purchase for the year under review (previous year: 83.2%), and purchase to the largest supplier included therein amounted to 14.9% during the year under review (previous year: 46.3%).

To the best knowledge, information and belief of the Directors, none of the Directors or any of their close associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the issued share capital (excluding treasury shares (as defined in the Listing Rules)) of the Company) has any interest in any of the five largest suppliers or customers.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OR SALE OF TREASURY SHARES

Since the Listing Date and up to December 31, 2024, none of the Company or any of its subsidiaries made any purchase, sale or redemption of the listed securities of the Company (including sales of treasury shares (as defined under the Listing Rules)). As at December 31, 2024, the Company did not hold any treasury shares.

EMOLUMENTS OF DIRECTORS, SUPERVISORS AND EMPLOYEES AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors, Supervisors and employees and the five highest paid individuals of the Group are set out in note 13 to the consolidated financial statements in this annual report.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group is set out in the section of "Financial Summary" of this annual report.

SHARE CAPITAL

Details of movements in the Company's share capital during the year under review are set out in the note 28 contained in the "Notes to the Consolidated Financial Statements" in this annual report. As at the Year End Date, the Company had issued an aggregate of 50,118,200 H Shares.

Report of the Directors (Continued)

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the PRC, being the jurisdiction in which the Company was established, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company.

RESERVES

Details of the movements of reserves of the Group during the year under review are set out in the section of "Consolidated Statement of Changes in Equity" contained in this annual report.

DISTRIBUTABLE RESERVES

As at the Year End Date, the Group's reserves available for distribution amounted to approximately RMB94.1 million (previous year end date: approximately RMB90.5 million).

INFORMATION OF TAX RELIEF FOR HOLDERS OF LISTED SECURITIES

The Company is not aware of any tax relief available to Shareholders for holding its securities. Shareholders should seek expert advice if they are unsure of the tax implications of purchasing, holding, selling, dealing in the Shares, or exercising any of the rights attached to them.

SUFFICIENCY OF PUBLIC FLOAT

Details of the Company's issued share capital is set out in note 28 to the consolidated financial statements contained in this annual report. As at the Year End Date, the Company has one class of shares in issue, which ranks pari passu with each other in all respects.

The applicable public float threshold for the Company is the initial prescribed threshold of at least 25% of the total number of issued shares of the Company (excluding treasury shares, if any) held by the public. According to the information that is publicly available to the Company and within the knowledge of the Board, as at the Latest Practicable Date prior to the publication of this annual report, (i) the Company has complied with the requirements under Rule 13.32B of the Listing Rules and maintained the public float as required under the Listing Rules with more than 25% of the issued shares of the Company (excluding treasury shares, if any) being held by the public during the year under review and up to the date of this report; and (ii) approximately 25.00% of the total issued shares of the Company (excluding treasury shares, if any) were held by the public as at the Year End Date. For information on the composition of ownership of the Company's ordinary shares listed on the Stock Exchange, please refer to section headed "Directors', Supervisors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its Associated Corporation" and "Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares" in the "Report of the Directors" of this annual report.

EQUITY-LINKED AGREEMENTS

As at the Year End Date, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company.

Report of the Directors (Continued)

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the year under review was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors or Supervisors to acquire interests by means of acquisition of Shares in or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 had any right to subscribe for interests or debentures of the Company or any other body corporate or had exercised any such right.

NON-COMPETITION UNDERTAKING

Each of the controlling shareholders of the Company has made an annual declaration to the Company that from the date of the undertaking and up to the Year End Date, he/it complied with the terms of non-competition undertakings dated February 3, 2024 (“Non-Competition Undertakings”) given in favour of the Company. The INEDs have also reviewed the status of compliance by each of the controlling shareholders of the Company with the undertakings stipulated in the Non-Competition Undertakings and have confirmed that, as far as the INEDs can ascertain, there is no breach of any of such undertakings. For further details, please refer to the section headed “Relationship with our Controlling Shareholders - Non-competition Undertaking” in the Prospectus.

COMPETING BUSINESS AND CONFLICTS OF INTERESTS

None of the Directors or substantial shareholders or any of their respective associates (as defined in the Listing Rules) is engaged in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group, and none of them has other conflicts of interests with the Group.

CONTINUING CONNECTED TRANSACTION – THE API INTERFACE SERVICE AGREEMENT

As disclosed in the Prospectus, on March 14, 2024, the Company entered into an agreement relating to the provision of API interface service (the “**2024 API Interface Service Agreement**”) with 江蘇京東旭科信息技術有限公司 (Jiangsu Jingdong Xuke Information Technology Co., Ltd.*) (“**Jingdong Xuke**”), pursuant to which the Company shall provide an interface to the online platforms and mobile applications operated by JD.com (the holding company of Jingdong Xuke) (the “**JD Platforms**”) to enable the end-users to top-up their mobile accounts through the JD Platforms (the “**API Interface Services**”). The 2024 API Interface Service Agreement has a term commencing from April 1, 2024 and ending on March 31, 2025. In respect of the transactions contemplated under the 2024 API Interface Service Agreement, the transaction amounts for the financial year ended December 31, 2024 and three months ended March 31, 2025 shall not exceed RMB7,000,000 and RMB2,800,000, respectively.

Jingdong Xuke is an indirect wholly-owned subsidiary of JD.com where JD.com is a majority-controlled company (as defined in the Listing Rules) of Mr. Liu Qiangdong Richard (“**Mr. Richard Liu**”). 京東科技控股股份有限公司 (JD Technology Holding Co., Ltd.*) (“**JD Technology**”) is interested in 14.89% equity interest in our Company and thus is a substantial shareholder of the Company. JD Technology is also a majority-controlled company (as defined in the Listing Rules) of Mr. Richard Liu where Mr. Richard Liu was entitled to exercise majority control over JD Technology through his direct and indirect interest in JD Technology. Accordingly, Mr. Richard Liu is deemed to be the Company’s substantial Shareholder by virtue of his deemed interest in JD Technology. Since JD.com and JD Technology are majority-controlled entities of Mr. Richard Liu, Jingdong Xuke, being an indirect wholly-owned subsidiary of JD.com, is an associate of Mr. Richard Liu and thus a connected person of the Company for the purpose of the Listing Rules. Accordingly, the transactions under the 2024 API Interface Service Agreement constitute continuing connected transaction for the Company pursuant to the Listing Rules.

Report of the Directors (Continued)

Since the highest applicable percentage ratio in respect of the 2024 API Interface Service Agreement is more than 0.1% but less than 5% on an annual basis, the transactions under 2024 API Interface Service Agreement constitute continuing connected transaction for the Company which are subject to reporting, annual review and announcement requirements but exempt from the circular and independent Shareholders' approval requirements pursuant to Rule 14A.76(2)(a) of the Listing Rules.

Confirmation of Independent Non-Executive Directors in relation to the Continuing Connected Transaction

Pursuant to Rule 14A.55 of the Listing Rules, the above continuing connected transaction was reviewed by the independent non-executive Directors. The independent non-executive Directors confirmed that the above continuing connected transaction had been entered into:

- a. in the ordinary and usual course of business of the Group;
- b. on normal commercial terms or better; and
- c. according to the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Report from the Auditor of the Company in relation to the Continuing Connected Transaction

Pursuant to Rule 14A.56 of the Listing Rules, the Company engaged HLB Hodgson Impey Cheng Limited, the Company's auditor, to report on the Company's continuing connected transaction during FY2024 in accordance with Hong Kong Standards on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued a letter dated 18 September 2026 in respect of the continuing connected transactions disclosed by the Company as above in accordance with Rule 14A.56 of the Listing Rules, confirming that in respect of the continuing connected transaction:

- a. nothing has come to their attention that causes them to believe that the continuing connected transaction has not been approved by the Company's board of directors;
- b. for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- c. nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreement governing such transactions; and
- d. with respect to the aggregate amount of the continuing connected transaction, nothing has come to their attention that causes them to believe that the continuing connected transaction has exceeded the annual cap as set by the Company.

Report of the Directors (Continued)

RELATED-PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of the significant related party transactions of the Group for the year under review are set out in note 33 to the consolidated financial statements contained in this annual report. Save as otherwise disclosed in this annual report, none of the related party transactions falls under the definition of “connected transaction” or “continuing connected transaction” in Chapter 14A of the Listing Rules. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

REVIEW BY THE AUDIT COMMITTEE

The Audit Committee has reviewed the audited annual results of the Group for FY2024 with the management and the auditors of the Company. The Audit Committee considered that the annual results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management of the Company.

INDEPENDENCE OF THE INEDs

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

UPDATE ON DIRECTORS’ AND SUPERVISORS’ INFORMATION

Save as disclosed in this annual report, there is no information of the Directors and Supervisors being changed which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDITORS

BDO Limited (“BDO”) has resigned as the auditors of the Company with effect from 30 October 2025. HLB Hodgson Impey Cheng Limited (“HLB”) has been appointed as the new auditors of the Company with effect from 30 October 2025 to fill the casual vacancy following the resignation of BDO. The consolidated financial statements of the Group for the year under review have been audited by HLB. Save for the above, there has been no change in the auditors of the Company since the Listing Date.

On behalf of the Board

Mr. Wang Haojin

Chairman and Executive Director

18 September 2026

Report of the Supervisory Committee

To the Shareholders,

For the year under review, the Supervisory Committee, in compliance with the provisions of the Company Law of the PRC, the relevant laws and regulations of Hong Kong and the Articles of Association, took an active role to work reasonably and cautiously with the principle of good faith and due diligence to protect the interest of the Company's shareholders.

During the year under review, the Supervisory Committee performed supervisory duties faithfully in an active, pragmatic and prudent manner, and provided reasonable recommendations and opinions to the Board in respect of the operation and development plans of the Company. It also strictly and effectively supervised the Company's management in formulating significant policies and making decisions to ensure that they were in compliance with the laws and regulations of the PRC and the Articles of Association, and in the interests of the shareholders.

The Supervisory Committee has carefully reviewed the Company's annual report, audited by HLB Hodgson Impey Cheng Limited to be proposed by the Board and agreed that it truly and fully reflects the operating results and asset position of the Company. The Supervisory Committee has also reviewed the report of the Directors. The Supervisory Committee is of the opinion that the members of the Board (including the chief executive officer) and other senior management of the Company were able to strictly observe their fiduciary duty, to act diligently and to exercise their authority faithfully in the best interests of the Company.

During the year under review, save as disclosed in this annual report, none of the Directors (including the chief executive officer), and senior management had been found abusing their authority, damaging the interests of the Company and infringing upon the interests of its shareholders and employees, or in violation of any laws and regulations and the Articles of Association.

The Supervisory Committee is in recognition of the achievement and cost-effectiveness of the Company and has great confidence in the future development prospect of the Company.

On behalf of the Supervisory Committee

YANG Mei

Chairperson of the Supervisory Committee

Suzhou, the PRC

September 18, 2026

Independent Auditors' Report



國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

31/F Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF TIANJU DIHE (SUZHOU) TECHNOLOGY CO., LTD.

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

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Tianju Dihe (Suzhou) Technology Co., Ltd. (the **"Company"**) and its subsidiaries (collectively referred to as the **"Group"**) set out on pages 120 to 202, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other 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.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements and as to whether the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

As disclosed in Notes 21 and 24 to the consolidated financial statements, the Group entered into the following transactions during the year ended 31 December 2024:

- Subscription of US\$-denominated cash management portfolio-linked notes (the **"Notes"**) with the aggregate principal amount of US\$10,000,000 (equivalent to approximately RMB70,151,000) which were classified as financial assets at fair value through profit or loss (the **"Notes Subscription"**);
- Prepayments in connection with the procurement of Nvidia chips with the aggregate amount of approximately HK\$63,125,000 (equivalent to approximately RMB57,650,000) (the **"Chips Prepayments"**).

The auditors initially engaged by the Company to audit the consolidated financial statements of the Group for the financial year ended 31 December 2024 (the **"Predecessor Auditor"**) resigned with effect from 30 October 2025 after being unable to reach agreement with the Company to establish a definitive audit timetable for the unresolved audit matters, including matters concerning the Notes Subscription and the Chips Prepayments. The independent professional investigator (the **"Independent Investigator"**) engaged to conduct an independent forensic investigation (the **"Investigation"**) in respect of certain of these audit matters, including the Notes Subscription and the Chips Prepayments, has completed the Investigation and issued its forensic investigation report dated 12 September 2026 (the **"Forensic Report"**).

We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves that there were no material misstatements in the consolidated financial statements for the year ended 31 December 2024 in respect of the Notes Subscription and the Chips Prepayments for the reasons set out below.

Independent Auditors' Report (Continued)

BASIS FOR DISCLAIMER OF OPINION *(Continued)*

Scope limitation – Notes Subscription and Chips Prepayments

The Group entered into agreements during the year ended 31 December 2024 with the Company's cornerstone investor (the **"First Note Issuer"**) and an independent third party (the **"Second Note Issuer"**, together with the First Note Issuer, the **"Note Issuers"**) to subscribe for the Notes with principal amounts of US\$6,000,000 and US\$4,000,000 respectively (the **"Subscription Amounts"**). As at 31 December 2024, the carrying amount of the Notes, included in the financial assets at fair value through profit or loss recognised in the consolidated statement of financial position of the Group, was RMB71,884,000. During the year ended 31 December 2024, the Group recognised a gain arising from fair value change of the Notes of RMB1,364,000 in consolidated profit or loss. The Predecessor Auditor had concerns regarding the commercial substance and business rationale of the Notes, including the terms of the Notes and the composition and valuation of the underlying assets portfolio. As certain terms of the Notes are in dispute between the Company and the Note Issuers, the Company has commenced legal actions against the Note Issuers in relation to the Notes (the **"Legal Actions"**). The Company, having obtained legal advice, considered it inappropriate to make further contact with the Note Issuers while the Legal Actions remain ongoing. The Legal Actions had not been concluded as at the date of approval of the consolidated financial statements for the year ended 31 December 2024. Accordingly, we were unable to obtain direct explanations or representations and other relevant information in relation to the validity, commercial substance, business rationale and the composition and valuation of the underlying assets portfolio of the Notes from the Note Issuers.

During the year ended 31 December 2024, the Group made prepayments of approximately HK\$63,125,000 (equivalent to approximately RMB57,650,000) to four chip suppliers (the **"Chip Suppliers"**), who are not official authorised distributors of Nvidia chips for the procurement of Nvidia chips products. The Chips Prepayments were recognised as prepayments as at 31 December 2024. In February to March 2025, management of the Company liaised with the Chip Suppliers for a revised procurement plan and approved three supplemental agreements, which adjusted the original purely chips procurement arrangements to a combination of servers and chips procurement arrangements with the total consideration of the deliverables to be within the amount of the Chips Prepayments. The Chips Prepayments were subsequently recognised as purchase cost of property, plant and equipment following the delivery of the servers and chips (the **"Chips and Related Assets"**) during the year ended 31 December 2025, which have been fully put into use or used by the Group for model training and other business purposes. The Predecessor Auditor had concerns over the Chip Suppliers' qualifications and whether they were bona fide suppliers of such equipment, as well as the commercial substance and business rationale of the Chips Prepayments. As stated in the Forensic Report, the addresses associated with the delivery of the Chips and Related Assets did not correspond to the Chip Suppliers' registered addresses. Based on our review of the delivery and logistics documentation made available to us, the identities of the parties responsible for dispatching the Chips and Related Assets could not be established. Accordingly, we were unable to obtain sufficient appropriate audit evidence to corroborate the representations made by the sales representatives of the Chip Suppliers about the role of the Chip Suppliers in sourcing and arranging delivery of the Chips and Related Assets to the Group.

Further, the Independent Investigator noted that the Chip Suppliers and the Note Issuers may have business or other relationships amongst themselves. We were unable to obtain sufficient appropriate audit evidence to examine the nature and extent of the relationships among the Chip Suppliers and the Note Issuers. Accordingly, we were unable to determine whether the Chips Prepayments and the Subscription Amounts were made solely for the procurement of the Chips and Related Assets and subscription of the Notes, respectively, or whether any part of the Chips Prepayments and the Subscription Amounts may have been used in connection with other arrangements involving the Chip Suppliers and the Note Issuers.

Independent Auditors' Report (Continued)

BASIS FOR DISCLAIMER OF OPINION *(Continued)*

Scope limitation – Notes Subscription and Chips Prepayments *(Continued)*

There were no satisfactory alternative audit procedures we could perform under the circumstances to obtain sufficient appropriate audit evidence regarding the transactions and balances referred to above. Accordingly, we were unable to satisfy ourselves as to (i) the validity, commercial substance and business rationale of the Notes Subscription and the Chips Prepayments, including whether these transactions were conducted on an arm's-length basis; (ii) the Chip Suppliers' role in sourcing and arranging delivery of the Chips and Related Assets to the Group; (iii) the nature and purpose of the Chips Prepayments, including whether those prepayments were made solely for the procurement of the Chips and Related Assets; and (iv) the underlying assets portfolio of the Notes as at 31 December 2024, which was necessary for the fair value measurement of the Notes. Accordingly, we were unable to determine whether (i) the classification, amounts recognised on initial recognition and carrying amounts as at 31 December 2024 of the Notes, and the corresponding gain arising from fair value change recognised in consolidated profit or loss for the year ended 31 December 2024; and (ii) the classification of the Chips Prepayments as prepayments, amounts of prepayments recognised on initial recognition and carrying amounts of the prepayments as at 31 December 2024 were free from material misstatements. Any adjustments found to be necessary might have consequential effect on the profit or loss of the Group for the year ended 31 December 2024, net assets of the Group as at 31 December 2024 and the related elements and disclosures in the consolidated financial statements.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on 20 June 2024.

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Independent Auditors' Report (Continued)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and to issue an auditors' report 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. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

The engagement director on the audit resulting in this independent auditors' report is Shek Lui (practicing certificate number: P05895).

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Hong Kong, 18 September 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED DECEMBER 31, 2024

	Notes	2024 RMB'000	2023 RMB'000
REVENUE	6	598,667	441,083
Cost of sales		(469,277)	(316,431)
Gross profit		129,390	124,652
Other income and other gains or losses, net	7	15,453	10,704
Selling and distribution expenses		(18,219)	(12,530)
Research and development costs		(27,224)	(24,250)
Administrative and other expenses		(44,709)	(27,518)
Impairment losses under expected credit loss ("ECL") model, net of reversal		(22,478)	(9,915)
Finance costs	8	(1,180)	(1,014)
Listing expenses		(11,912)	(22,354)
PROFIT BEFORE TAX	9	19,121	37,775
Income tax expense	10	(397)	(2,714)
PROFIT FOR THE YEAR		18,724	35,061
OTHER COMPREHENSIVE (LOSS)/INCOME			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(135)	224
Item that will not be reclassified to profit or loss:			
Changes in fair value of financial assets at fair value through other comprehensive income ("FVOCI"), net of tax		(12,666)	(12,265)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX		(12,801)	(12,041)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		5,923	23,020
Profit/(loss) for the year attributable to:			
Owners of the Company		19,251	34,751
Non-controlling interests		(527)	310
		18,724	35,061
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company		6,450	22,710
Non-controlling interests		(527)	310
		5,923	23,020
Earnings per share (RMB) attributable to owners of the Company			
Basic and diluted	12	0.40	0.77

Consolidated Statement of Financial Position

AS AT DECEMBER 31, 2024

	Notes	2024 RMB'000	2023 RMB'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	14	215,558	223,466
Intangible assets	15	91	100
Financial assets at FVOCI	18	48,895	61,700
Financial assets at fair value through profit or loss ("FVTPL")	24	6,099	5,245
Prepayments	21	57,735	40
Deferred tax assets	16	990	545
Total non-current assets		329,368	291,096
Current assets			
Inventories	17	14,179	20,850
Trade receivables	19	342,641	175,077
Contract assets	20(a)	2,366	1,865
Prepayments, deposits and other receivables	21	161,228	78,743
Financial assets at FVTPL	24	76,977	–
Income tax recoverable		–	11
Time deposits	22	–	80,000
Cash and cash equivalents	23	255,508	124,417
Total current assets		852,899	480,963
Current liabilities			
Trade payables	25	117,595	61,491
Other payables and accruals	26	18,006	19,816
Contract liabilities	20(b)	28,322	29,802
Lease liabilities	27	177	–
Repurchase liabilities	38	–	23,013
Income tax payable		4,202	3,984
Total current liabilities		168,302	138,106
Net current assets		684,597	342,857
TOTAL ASSETS LESS CURRENT LIABILITIES		1,013,965	633,953

Consolidated Statement of Financial Position (Continued)

AS AT DECEMBER 31, 2024

	Notes	2024 RMB'000	2023 RMB'000
Non-current liabilities			
Lease liabilities	27	816	–
Deferred tax liabilities	16	426	5,536
Total non-current liabilities		1,242	5,536
NET ASSETS		1,012,723	628,417
EQUITY			
Equity attributable to owners of the Company			
Share capital	28	50,118	45,300
Reserves	29	959,179	583,164
		1,009,297	628,464
Non-controlling interests		3,426	(47)
TOTAL EQUITY		1,012,723	628,417

The consolidated financial statements were approved and authorised for issue by the Board of Directors on September 18, 2026 and are signed on its behalf by:

Mr. Lin Shan
Director

Mr. Wang Haojin
Director

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED DECEMBER 31, 2024

	Attributable to owners of the Company							Non-controlling interests RMB'000	Total equity RMB'000
	Share capital RMB'000 (Note 28)	Share premium* RMB'000 (Note 29(a))	Capital reserve* RMB'000 (Note 29(b))	FVOCI reserve* RMB'000 (Note 29(c))	Translation reserve* RMB'000 (Note 29(d))	Statutory reserve* RMB'000 (Note 29(e))	Retained earnings* RMB'000 (Note 29(f))	Subtotal RMB'000	
Balance at January 1, 2023	45,300	426,720	902	52,555	284	16,624	84,927	627,312	626,955
Profit for the year	-	-	-	-	-	-	34,751	34,751	35,061
Exchange differences on translation of foreign operations	-	-	-	-	224	-	-	224	224
Changes in fair value of financial assets at FVOCI, net of tax	-	-	-	(12,265)	-	-	-	(12,265)	(12,265)
Total comprehensive income for the year	-	-	-	(12,265)	224	-	34,751	22,710	23,020
Recognition of equity-settled share-based payments (Note 34)	-	-	442	-	-	-	-	442	442
Deemed distribution to a shareholder (Note 38)	-	-	-	-	-	-	(22,000)	(22,000)	(22,000)
Transfer of retained earnings	-	-	-	-	-	1,416	(1,416)	-	-
Balance at December 31, 2023	45,300	426,720	1,344	40,290	508	18,040	96,262	628,464	628,417

Consolidated Statement of Changes in Equity (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

	Attributable to owners of the Company									
	Share capital RMB'000 (Note 28)	Share premium* RMB'000 (Note 29(a))	Capital reserve* RMB'000 (Note 29(b))	FVOCI reserve* RMB'000 (Note 29(c))	Translation reserve* RMB'000 (Note 29(d))	Statutory reserve* RMB'000 (Note 29(e))	Retained earnings* RMB'000 (Note 29(f))	Subtotal RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at January 1, 2024	45,300	426,720	1,344	40,290	508	18,040	96,262	628,464	(47)	628,417
Profit for the year	-	-	-	-	-	-	19,251	19,251	(527)	18,724
Exchange differences on translation of foreign operations	-	-	-	-	(135)	-	-	(135)	-	(135)
Changes in fair value of financial assets at FVOCI, net of tax	-	-	-	(12,666)	-	-	-	(12,666)	-	(12,666)
Total comprehensive income for the year	-	-	-	(12,666)	(135)	-	19,251	6,450	(527)	5,923
Issuance of ordinary shares upon global offering, net of issuance cost (Note 28)	4,818	345,052	-	-	-	-	-	349,870	-	349,870
Recognition of equity-settled share-based payments (Note 34)	-	-	326	-	-	-	-	326	-	326
Release of repurchase liabilities (Note 38)	-	-	-	-	-	-	24,187	24,187	-	24,187
Capital injection from non-controlling interests (Note 30)	-	-	-	-	-	-	-	-	4,000	4,000
Balance at December 31, 2024	50,118	771,772	1,670	27,624	373	18,040	139,700	1,009,297	3,426	1,012,723

* These reserve accounts comprise the consolidated reserves as at December 31, 2024 and 2023 in the consolidated statement of financial position.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED DECEMBER 31, 2024

	Notes	2024 RMB'000	2023 RMB'000
Cash flows from operating activities			
Profit before tax		19,121	37,775
Adjustments for:			
Depreciation of property, plant and equipment	9	11,934	11,678
Amortisation of intangible assets	9	9	9
Finance costs	8	1,180	1,014
Interest income	7	(2,075)	(2,469)
(Gain)/loss on disposal of property, plant and equipment	7	(35)	8
Impairment losses under ECL model, net of reversal	9	22,478	9,915
Fair value (gain)/loss on financial assets at FVTPL	7	(3,276)	460
Equity-settled share-based payments	9	326	442
Operating cash flows before working capital changes		49,662	58,832
Decrease/(increase) in inventories		6,935	(8,060)
Increase in trade receivables		(189,816)	(61,136)
Increase in prepayments, deposits and other receivables		(88,845)	(15,363)
(Increase)/decrease in contract assets		(707)	2,148
Increase in trade payables		56,104	24,819
Increase in other payables and accruals		3,297	5,493
(Decrease)/increase in contract liabilities		(1,480)	110
Cash (used in)/generated from operations		(164,850)	6,843
Income tax paid		(3,875)	(4,435)
Income tax refund		291	2,037
Net cash (used in)/generated from operating activities		(168,434)	4,445

Consolidated Statement of Cash Flows (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

	Notes	2024 RMB'000	2023 RMB'000
Cash flows from investing activities			
Prepayment for purchase of property, plant and equipment		(57,735)	–
Purchase of property, plant and equipment		(3,121)	(26,708)
Proceeds from disposal of property, plant and equipment		63	9
Purchase of financial assets at FVTPL		(253,751)	(151,667)
Purchase of financial assets at FVOCI		(2,000)	–
Proceeds from disposal of financial assets at FVTPL		179,566	181,117
Interest received		2,075	2,469
Placement of time deposits		–	(130,000)
Withdrawal of time deposits		80,000	80,000
Net cash used in investing activities		(54,903)	(44,780)
Cash flows from financing activities			
Repayments of principal portion of lease liabilities		(204)	(32)
Repayments of interest portion of lease liabilities		(6)	(1)
Capital injection from non-controlling interests of a subsidiary		4,000	–
Proceeds from issuance of ordinary shares		366,442	–
Payments for listing expenses		(16,010)	(3,851)
Net cash generated from/(used in) financing activities		354,222	(3,884)
Net increase/(decrease) in cash and cash equivalents		130,885	(44,219)
Cash and cash equivalents at the beginning of the year		124,417	168,470
Effect of foreign exchange rate changes		206	166
Cash and cash equivalents at the end of the year		255,508	124,417

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED DECEMBER 31, 2024

1. GENERAL INFORMATION

Tianju Dihe (Suzhou) Technology Co., Ltd. (the “**Company**”) is a limited liability company incorporated in the People’s Republic of China (the “**PRC**”) on February 25, 2010 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office address and the principal place of business of the Company is located at 16/F, No. 9 Rongfu Street, Suzhou Industrial Park, Suzhou, Jiangsu Province, the PRC.

The Company and its subsidiaries (collectively referred as the “**Group**”) are principally engaged in the provision of application programming interfaces (“**API**”) marketplace and data management solutions in the PRC. In the opinion of the directors of the Company, the Company’s ultimate controlling party is Mr. Zuo Lei (“**Mr. Zuo**”).

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

(a) Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IASB**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on January 1, 2024 for the preparation of the consolidated financial statements:

Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements
Amendments to IFRS 16	Leases Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants

The application of amendments to IFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(b) New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IAS 21	Lack of Exchangeability ¹
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ³
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature – dependent Electricity ²
Amendments to IFRS Accounting Standards IFRS 18	Annual Improvements to IFRS Accounting Standards – Volume 11 ²
Amendments to IFRS 10 and IAS 28	Presentation and Disclosure in Financial Statements ³
	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

¹ Effective for annual periods beginning on or after January 1, 2025

² Effective for annual periods beginning on or after January 1, 2026

³ Effective for annual periods beginning on or after January 1, 2027

⁴ Effective for annual periods beginning on or after a date to be determined

The directors of the Company anticipate that the application of all new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of consolidation financial statements

The consolidated financial statements have been prepared in accordance with all applicable IFRS Accounting Standards as issued by the IASB. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

The consolidated financial statements are presented in Renminbi ("RMB"), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand dollars (RMB'000) except otherwise indicated.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are accounted for accordance with IFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The material accounting policy information applied in the preparation of these consolidated financial statements are set out below.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of are included in the consolidated statements of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Revenue recognition

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9 *Financial Instruments*. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Revenue recognition *(Continued)*

(i) API marketplace

Revenue from the service provided to customers includes query, short messaging service (“**SMS**”) notice and top-up. Revenue is recognised at point in time when relevant services are fulfilled. For contracts that are charged based on usage and unit price, the Group recognises revenue based on the actual usage and agreed unit price of the current period. For sales contracts with fixed contract periods, the Group recognises revenue over time on a periodic basis during the contract period, based on the total contract amount.

(ii) Data management solutions

The Group provides an array of data management solutions for government and corporate organisations to enable them to systematically and securely digitise, manage, share and derive insights from data within and across organisations. Revenue is recognised at a point in time when the software platform and related services are delivered to and accepted by the customer. The Group also provides related maintenance and upgrade services for a specific period after sale as stipulated in the same contract. These maintenance and upgrade services are provided to maintain and improve the effectiveness of the software and therefore are accounted for as a separate performance obligation. Revenue from provision of maintenance and upgrade services is recognised over the service period.

(iii) Principal versus agent consideration in revenue recognition

The determination of whether revenue shall be reported on a gross or net basis is based on an assessment of whether the Group is acting as the principal or an agent in the transactions. If the Group provides significant integration service to the hardware and is responsible for the overall management of the contract, the Group is the principal in the transaction and recognises revenue in the gross amount of consideration to which it is entitled from the customer. The Group reports the amount received from the customers and the amounts paid to the suppliers related to these transactions on a net basis if the Group is not primarily obligated in a transaction, does not generally bear the inventory risk and does not have the ability to establish the price.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Lease

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 *Leases* at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to 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 lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The Group presents right-of-use assets within property, plant and equipment on the consolidated statement of financial position.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Lease *(Continued)*

The Group as a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 *Financial Instruments* and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments included:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Lease (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease.

The lease liabilities are presented as a separate line item in the consolidated statements of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand – alone price of the non-lease components.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income and other gain or losses, net".

Employee benefits

Defined contribution retirement plan

Pursuant to the relevant regulations of the PRC government, the Group participates in a central pension scheme operated by the local municipal government, whereby the Group is required to contribute a certain percentage of the basic salaries of its employees to the scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of the Group. The only obligation of the Group with respect to the scheme is to pay the ongoing required contributions under the scheme. Contributions under the scheme are charged to profit or loss as incurred. There are no provisions under the scheme whereby forfeited contributions may be used to reduce future contributions.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Employee benefits *(Continued)*

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset. A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Share-based payments

Equity-settled share-based payment transactions

The shareholder of the Company operates equity-settled share-based compensation plans and the shares are awarded to employees and directors providing services to the Group.

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (capital reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the capital reserve. For shares that vest immediately at the date of grant, the fair value of the shares granted is expensed immediately to profit or loss.

When shares granted are vested, the amount previously recognised in capital reserve will be transferred to share premium.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 *Income Taxes* requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Taxation *(Continued)*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is classified as right-of-use assets. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straightline method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates are as follows:

Leasehold land	Over the lease term
Buildings	20-30 years
Leasehold improvements	Over shorter of lease term or 5-10 years
Motor vehicles	4 years
Furniture, fixtures and office equipment	3-10 years
Other properties leased for own use	Over the lease term

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The estimated useful lives are as follows:

Patents	10-20 years
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Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Impairment on property, plant and equipment and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established.

The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

Inventories

Inventories are referred to purchased hardware and components, direct labour and contract fulfillment cost. Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Contingent assets/liabilities

Contingent assets

Contingent assets arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the Group and they are not recognised in the consolidated financial statements. The Group assesses continually the development of contingent assets. If it has become virtually certain that an inflow of economic benefits will arise, the Group recognises the asset and the related income in the consolidated financial statements in the reporting period in which the change occurs.

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative except for a derivative that is a designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and at FVOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

Equity instruments designated as at FVOCI

Investments in equity instruments at FVOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, and is transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income and other gains or losses, net" line item in profit or loss.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVOCI or designated as FVOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income and other gains or losses, net" line item.

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under ECL model on financial assets (including trade receivables, deposits and other receivables, and bank balances) and contract assets which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("**12m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, 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. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk *(Continued)*

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets *(Continued)*

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts remain unsettled for more than 365 days since invoice date unless the Group has reasonable and supportable information that demonstrates otherwise, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and forward-looking information, including time value of money where appropriate, that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount through a loss allowance account.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the FVOCI reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial liabilities and equity (Continued)

Financial liabilities at amortised cost

Financial liabilities including trade and other payables and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

Repurchase liabilities

A contract that creates a contractual obligation to purchase the Company's own equity instruments for cash or another financial asset and the issuer does not have the unconditional ability to avoid payment gives rise to a financial liability. The liability is accounted for at the present value of the redemption amount, even if the Group's obligations to purchase is conditional on the counterparty exercising a right to redeem. The contract itself is an equity instrument and/or the exercise price is variable. Subsequently, changes in the measurement of the gross obligation due to the unwinding of the discount are recognised in profit or loss.

If the contract expires without delivery, the carrying amount of the repurchase liability is reclassified to equity. The Group derecognises the repurchase liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Related parties transactions

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

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) 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); or
 - (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.

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

Close family members of an individual are those family members who may be expected to influence, or be influence by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of the person or that person's spouse or domestic partner.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3 to the consolidated financial statements, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates, judgments and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors of the Company have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

(a) *Principal versus agent consideration in revenue recognition*

Under IFRS 15, whether revenue should be recognised on gross or net basis depends on whether the entity is acting as a principal or an agent in the transaction. The principal is the entity that controls the goods or services before they are transferred to the customer, whereas the agent facilitates the transfer of goods or services between the customer and the principal.

If the entity has control over the goods or services before they are transferred to the customer, whilst indicators include having the discretion to establishes the price, bearing inventory risk, and being primarily responsible for fulfilling the performance obligation to the customer, then it is acting as a principal and should recognise revenue on a gross basis. The aforesaid indicators cannot individually conclude whether the entity is acting as a principal or agent in the transaction, but the assessment will be based on several indicators taken as a whole.

If the entity is an agent, instead of a principal, it should recognise revenue on a net basis, which means that the amount recognised as revenue is the commission or fee earned by the entity for facilitating the transfer of goods or services between the customer and the principal.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies (Continued)

(a) Principal versus agent consideration in revenue recognition (Continued)

API marketplace – Query and SMS notice

For the Group's query and SMS notice services, the Group has entered into contractual agreements with its customers to provide them with relevant query information and SMS services, and customers view the Group as the party primarily responsible for fulfilling the performance obligation.

The Group provides value-added services to its customers through its APIs, going beyond the role of a mere intermediary to facilitate the transmission of information between suppliers and customers. The customers obtain from the Group the requested query information and SMS services in accordance with their requirements. From the customers' point of view, it is the Group that provides value-added service on these query information and SMS notification services which meet their needs through suppliers selected by the Group from a customer approved supplier list and the customers do not know which supplier is finally deployed; and the customers consider the Group to be primarily responsible for fulfilling the performance obligation. In addition:

- The Group retains sole discretion to establish the price for the query information and SMS services provided to the customers. The Group is required to pay the suppliers a fixed price for each service used, which is not affected by the price paid by the Group's customers. This discretion to establish prices demonstrates the Group's ability to obtain substantially all of the remaining benefits from the Query/SMS notice services, in contrast to an agent who normally charges a commission or fee as a percentage of the customer's paid price.
- The Group does not bear any inventory risks related to the Query/SMS notice services. The Group only requests the services from the supplier upon receiving a customer's request for Query and SMS notice services. The Group does not commit to paying the supplier for the services until the request from the customer is received, sent to the supplier, and the result is obtained.
- During the course of providing the services, the Group may source information requested or SMS services required by the customers from multiple suppliers via the API marketplace, and the Group has discretion in selecting suppliers from a customer approved supplier list that meet the customer's needs to provide the requested query information and SMS services.

Therefore, the Group is acting as a principal for query and SMS notice services even though it does not bear inventory risk considering the nature of the query and SMS services, and relevant revenue should be recognised on gross basis, i.e., the selling prices of the service.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Critical judgements in applying accounting policies *(Continued)*

(a) *Principal versus agent consideration in revenue recognition (Continued)*

API marketplace – Top-up

For the top-up service, the Group's performance obligation is to arrange for the provision of the top-up service requested by the end-user through the Group's customers to the relevant telecommunication operators. Although the top-up request is made through the Group's API, to fulfill its performance obligation, the Group only has to pass the request order to the supplier, and the primary responsibility for successful top-up rests with the telecommunication operators for crediting the relevant top-up value to the end users. The Group only facilitates the transmission of this top-up request with limited involvement in the top-up request process with the customer's designated telecommunication operators. In addition:

- The revenue earned from top-up service is based on agreed fees, which are calculated as a percentage of the total top-up face value and the amount of the fee earned is low. The Group does not have the sole discretion to establish prices and the Group only earns a narrow margin instead of obtaining substantially all of the remaining benefits from the top-up service. This is consistent with the definition of revenue earned by an agent under IFRS 15, which is a commission or fee earned for facilitating a transaction between two parties.
- The Group does not bear any inventory risks related to top-up service being provided to the customer. As an intermediary facilitating the transmission of this top-up request between the customer and the supplier, the Group does not commit to pay the supplier for the services until it has received a request from the customer and sent the corresponding request to the supplier. The Group does not hold any inventory for top-up services.
- The Group does not have discretion on selecting ultimate suppliers for customers. For example, the Group can only choose China Mobile for a China Mobile user's top up; thus the Group is an agent between China Mobile and the customer.

Therefore, the Group is acting as an agent for the top-up service, and relevant revenue should be recognised on net basis, i.e. the selling price of the service less the cost of purchase from the service provider.

Key sources of 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 discussed below.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Key sources of estimation uncertainty *(Continued)*

(a) Fair value measurement of financial instruments

The Group's unlisted equity instruments are measured at fair values based on the valuation performed by an independent professional valuer with fair values being determined based on significant unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair values of these instruments. Further disclosures are set out in Notes 18 and 37 to the consolidated financial statements.

(b) Impairment of financial assets and contract assets under ECL model

The measurement of the ECL allowance for financial assets measured at amortised cost and contract assets is an area that requires the use of significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). A number of significant judgments, including determining the criteria for significant increase in credit risk, are also required in applying the accounting requirements for measuring ECL. Details about the judgments and assumptions used in measuring ECL is set out in Note 36 to the consolidated financial statements. Changes to these estimates and assumptions can result in significant changes to the timing and amount of ECL to be recognised.

5. SEGMENT INFORMATION

(a) Operating segment information

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the directors of the Company, being chief operating decision maker, for their decisions about resources allocation to the Group's business components and for their review of these components' performance.

During the year ended 31 December, 2024 and 2023, the Group is principally engaged in the provision of API marketplace services and data management solutions in the PRC. Information reported to the directors of the Company for the purpose of resources allocation and performance assessment focuses on the operating results of the business. Therefore, the chief operating decision maker of the Company regards that there is only one operating segment which is used to make strategic decisions. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures, major customers and geographical information are presented.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

5. SEGMENT INFORMATION *(Continued)*

(b) Geographical information

The Group is domiciled in the PRC, which is the location of the Group's principal office. The Group's revenues from external customers are divided into the following geographical area:

	2024 RMB'000	2023 RMB'000
The PRC	598,667	441,083

The Group's revenue information above is based on the delivery destinations of the Group's products and services requested by the customers. The geographical location of non-current assets is based on the physical location of the assets. As at December 31, 2024 and 2023, all of the Group's non-current assets were located in the PRC.

(c) Information about major customers

Revenue from major customers, each of them accounting for 10% or more of the Group's revenue during the year, is set out below:

	2024 RMB'000	2023 RMB'000
Customer A	236,676	62,276
Customer B	N/A*	70,575
Customer C	N/A*	88,624

* The corresponding revenue is not disclosed as it did not contribute over 10% of the total revenue of the Group during that year.

6. REVENUE

	2024 RMB'000	2023 RMB'000
Revenue from API marketplace		
Query	410,030	271,356
SMS notice	73,540	64,543
Top-up	6,654	6,170
	490,224	342,069
Revenue from data management solutions	108,443	99,014
	598,667	441,083

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

6. REVENUE (Continued)

	2024 RMB'000	2023 RMB'000
Timing of revenue recognition under IFRS 15		
At a point in time	597,494	430,827
Over time	1,173	10,256
	598,667	441,083

All contracts are for periods of one year or less or are billed based on time incurred. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

7. OTHER INCOME AND OTHER GAINS OR LOSSES, NET

	2024 RMB'000	2023 RMB'000
Bank interest income	2,075	2,469
Fair value gain/(loss) on financial assets at FVTPL	3,276	(460)
Government grants (Note)	6,445	8,437
Gain/(loss) on disposal of property, plant and equipment	35	(8)
Net foreign exchange gains	3,144	—
Others	478	266
	15,453	10,704

Note: Government grants mainly comprised of subsidies received/receivable for subsidising the Group's business. There was no unfulfilled condition to receive government grants at the end of both years.

8. FINANCE COSTS

	2024 RMB'000	2023 RMB'000
Interest on lease liabilities	6	1
Interest on repurchase liabilities (Note 38)	1,174	1,013
	1,180	1,014

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

9. PROFIT BEFORE TAX

Profit before tax is arrived at after charging/(crediting) the followings:

	2024 RMB'000	2023 RMB'000
Cost of inventories recognised as expenses	101,276	71,277
Auditors' remuneration	2,050	83
Depreciation of property, plant and equipment (Note 14)	12,198	12,014
– Less: depreciation capitalised to contract costs and inventories	(264)	(336)
	11,934	11,678
Amortisation of intangible assets (Note 15)	9	9
Short-term lease expenses	88	10
Employee costs (including directors' emoluments):		
– Salaries and wages	43,978	48,351
– Equity-settled share-based payments (Note 34)	326	442
– Retirement scheme contributions	8,474	9,628
	52,778	58,421
Impairment losses recognised/(reversed) on (Note 36):		
– Trade receivables	22,252	10,032
– Contract assets	206	(19)
– Deposits and other receivables	20	(98)
	22,478	9,915

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

10. INCOME TAX EXPENSE

	2024 RMB'000	2023 RMB'000
Current year — PRC Enterprise Income Tax	(3,813)	(4,363)
Deferred tax (Note 16)	3,416	1,649
	(397)	(2,714)

The Group is subject to income tax on an entity basis on assessable profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operated.

Pursuant to the income tax rules and regulations of the PRC, the provision for PRC income tax of the group entities is calculated based on the statutory tax rate of 25% during the year, except for:

- (a) the Company (2023: the Company and a PRC subsidiary) which is registered as a High and New-Tech Enterprise pursuant to the PRC tax regulations and entitled to a preferential tax rate of 15%;
- (b) PRC subsidiaries which are registered as a qualified Micro and Small Enterprise pursuant to the PRC tax regulations and entitled to a preferential tax rate of 5%.

Under the two-tiered Profits Tax Rates Regime, the first HK\$2,000,000 (2023: HK\$2,000,000) of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25% (2023: 8.25%), and profits above that amount will be subject to the tax rate of 16.5% (2023: 16.5%). The profits of the group entities not qualifying for the Two-tiered Profits Tax Rates Regime will continue to be taxed at a rate of 16.5% (2023: 16.5%).

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements since the group entities have no assessable profits arising in Hong Kong for both years.

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	2024 RMB'000	2023 RMB'000
Profit before tax	19,121	37,775
Tax calculated at applicable tax rates	4,824	9,458
Tax effect of expenses not deductible for tax purpose	1,407	462
Tax effect of tax exemption and incentive granted	(2,336)	(3,862)
Tax incentives for research and development costs	(3,085)	(2,976)
Effect of opening deferred tax of change in tax rate	(363)	(18)
Utilisation of tax losses previously not recognised	(129)	(354)
Tax effect of tax losses not recognised	79	4
Income tax expense	397	2,714

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

10. INCOME TAX EXPENSE *(Continued)*

Tax on each component of other comprehensive income is as follows:

	2024			2023		
	Before tax RMB'000	Tax RMB'000	After tax RMB'000	Before tax RMB'000	Tax RMB'000	After tax RMB'000
Changes in fair value of financial assets at FVOCI	(14,805)	2,139	(12,666)	(14,311)	2,046	(12,265)

11. DIVIDENDS

No dividend has been paid, declared or proposed during the year ended December 31, 2024 (2023: Nil).

12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	2024	2023
Profit for the year attributable to owners of the Company for the purposes of basic and diluted earnings per share (RMB'000)	19,251	34,751
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	47,755,302	45,300,000

Diluted earnings per share are the same as the basic earnings per share as the Company had no dilutive potential ordinary shares in existence for both years.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

13. DIRECTORS' AND SUPERVISORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' and supervisors' emoluments

Details of directors' and supervisors' remuneration during the year are as follows:

	Fees RMB'000	Salaries RMB'000	Allowance and other benefits RMB'000	Discretionary bonus RMB'000	Retirement scheme contributions RMB'000	Equity-settled share-based payments RMB'000 (Note 34)	Total RMB'000
Year ended December 31, 2024							
<i>Executive directors</i>							
Mr. Zuo (Note (i))	-	482	-	-	84	-	566
Mr. Wang Haojin (Note (ii))	-	352	-	-	71	76	499
Mr. Lin Shan	-	345	-	-	46	-	391
Ms. Yang Yanjun (Note (iii))	-	477	-	19	84	65	645
	-	1,656	-	19	285	141	2,101
<i>Non-executive directors</i>							
Mr. Qiu Jianqiang	-	-	-	-	-	-	-
Mr. Gao Yuan (Note (iv))	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
<i>Independent non-executive directors</i>							
Mr. Huang Xuexian	-	-	80	-	-	-	80
Mr. Chen Xinhe	-	-	80	-	-	-	80
Mr. Li Shun Fai	-	-	102	-	-	-	102
	-	-	262	-	-	-	262
<i>Supervisors</i>							
Mr. Yu Gang	-	-	-	-	-	-	-
Ms. Ren Yuan	-	-	-	-	-	-	-
Mr. Gao Qi (Note (v))	-	347	-	-	84	-	431
	-	347	-	-	84	-	431

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

13. DIRECTORS' AND SUPERVISORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

(a) Directors' and supervisors' emoluments (Continued)

	Fees RMB'000	Salaries RMB'000	Allowance and other benefits RMB'000	Discretionary bonus RMB'000	Retirement scheme contributions RMB'000	Equity-settled share-based payments RMB'000 (Note 34)	Total RMB'000
Year ended December 31, 2023							
<i>Executive directors</i>							
Mr. Zuo	–	480	–	–	81	–	561
Mr. Wang Haojin	–	240	–	–	69	70	379
Mr. Lin Shan	–	156	–	–	45	–	201
Ms. Yang Yanjun	–	480	–	20	81	60	641
	–	1,356	–	20	276	130	1,782
<i>Non-executive directors</i>							
Mr. Qiu Jianqiang	–	–	–	–	–	–	–
Mr. Ren Chengyuan (Note (vi))	–	–	–	–	–	–	–
Mr. Gao Yuan (Note (iv))	–	–	–	–	–	–	–
	–	–	–	–	–	–	–
<i>Independent non-executive directors</i>							
Mr. Huang Xuexian	–	–	80	–	–	–	80
Mr. Chen Xinhe	–	–	80	–	–	–	80
Ms. Xing Yan (Note (viii))	–	–	30	–	–	–	30
Mr. Li Shun Fai (Note (vii) & (viii))	–	–	69	–	–	–	69
	–	–	259	–	–	–	259
<i>Supervisors</i>							
Ms. Ji Shilin (Note (ix))	–	145	–	–	23	–	168
Mr. Yu Gang	–	–	–	–	–	–	–
Ms. Ren Yuan	–	–	–	–	–	–	–
Mr. Gao Qi (Note (v))	–	239	–	27	54	–	320
	–	384	–	27	77	–	488

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

13. DIRECTORS' AND SUPERVISORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

(a) Directors' and supervisors' emoluments (Continued)

Note:

- (i) Mr. Zuo resigned as chairman of the Board of Directors, executive director and chief executive officer of the Company on August 30, 2026.
- (ii) Mr. Wang Haojin was appointed as chairman of the Board of Directors and chief executive officer of the Company on August 30, 2026.
- (iii) Ms. Yang Yanjun resigned as executive director of the Company on August 30, 2026.
- (iv) Mr. Gao Yuan was appointed as a non-executive director of the Company on July 24, 2023 and resigned on November 28, 2025.
- (v) Mr. Gao Qi was appointed as a supervisor of the Company on April 27, 2023. He was subsequently appointed as executive director of the Company on August 30, 2026. The emoluments disclosed above are in connection with the services rendered by him as the supervisor of the Company.
- (vi) Mr. Ren Chengyuan resigned as non-executive director of the Company on July 18, 2023.
- (vii) Ms. Xing Yan proposed resignation as independent non-executive director of the Company on April 27, 2023. She performed her duty until a replacement from the new independent non-executive director, Mr. Li Shun Fai, on May 18, 2023.
- (viii) Mr. Li Shun Fai was appointed as independent non-executive director of the Company on May 18, 2023.
- (ix) Ms. Ji Shilin resigned as a supervisor of the Company on April 27, 2023. She was subsequently appointed as executive director of the Company on August 30, 2026. During the years ended December 31, 2024 and 2023, she did not receive any emoluments in the capacity of executive director of the Company.
- (x) Ms. Wang Xinye was appointed as executive director of the Company on March 30, 2026. She joined the Group in March 2026 and did not receive any emoluments during the years ended December 31, 2024 and 2023.
- (xi) The discretionary bonuses were determined with reference to their duties and responsibilities of the relevant individuals within the Group and the Group's performance.
- (xii) No emoluments were paid by the Group to any directors, chief executive or supervisors as an inducement to join or upon joining the Group or as compensation for loss or termination of their office during the year.
- (xiii) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Group and the Company. The non-executive directors and the independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (xiv) No directors, chief executive or supervisors of the Company waived or agreed to waive any emoluments during the years ended December 31, 2024 and 2023.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

13. DIRECTORS' AND SUPERVISORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

(b) Five highest-paid individuals

During the year, the five highest-paid individuals in the Group included one director of the Company for the year ended December 31, 2024 (2023: Nil), whose emolument is disclosed above. The emoluments of the remaining four individuals for the year ended December 31, 2024 (2023: five) are analysed below:

	2024 RMB'000	2023 RMB'000
Salaries	2,497	2,887
Discretionary bonuses	127	267
Retirement scheme contributions	333	411
Equity-settled share-based payments (Note 34)	184	170
	3,141	3,735

The number of the highest-paid non-director individuals fell within the following emolument bands:

	2024 No. of individuals	2023 No. of individuals
HK\$500,001 to HK\$1,000,000	3	5
HK\$1,000,001 to HK\$1,500,000	1	–
	4	5

Note:

- (i) No emoluments were paid by the Group to any five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss or termination of their office during the year.
- (ii) The discretionary bonuses were determined with reference to their duties and responsibilities of the relevant individuals within the Group and the Group's performance.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

14. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land RMB'000	Buildings RMB'000	Leasehold improvements RMB'000	Motor vehicles RMB'000	Furniture, fixtures and office equipment RMB'000	Other properties leased for own use RMB'000	Total RMB'000
Cost:							
At January 1, 2023	6,482	227,717	12,082	1,478	9,845	86	257,690
Additions	–	–	618	624	315	–	1,557
Disposals	–	–	–	–	(166)	–	(166)
Termination of leases	–	–	–	–	–	(86)	(86)
At December 31, 2023 and January 1, 2024	6,482	227,717	12,700	2,102	9,994	–	258,995
Additions	–	–	2,679	–	442	1,197	4,318
Disposals	–	–	–	(209)	(166)	–	(375)
At December 31, 2024	6,482	227,717	15,379	1,893	10,270	1,197	262,938
Accumulated depreciation:							
At January 1, 2023	829	16,414	1,509	1,113	3,836	17	23,718
Charge for the year	131	8,003	1,427	340	2,076	37	12,014
Disposals	–	–	–	–	(149)	–	(149)
Termination of leases	–	–	–	–	–	(54)	(54)
At December 31, 2023 and January 1, 2024	960	24,417	2,936	1,453	5,763	–	35,529
Charge for the year	131	8,003	1,721	198	2,084	61	12,198
Disposals	–	–	–	(198)	(149)	–	(347)
At December 31, 2024	1,091	32,420	4,657	1,453	7,698	61	47,380
Net carrying amount:							
At December 31, 2024	5,391	195,297	10,722	440	2,572	1,136	215,558
At December 31, 2023	5,522	203,300	9,764	649	4,231	–	223,466

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The analysis of the net book value of right-of-use assets by class of underlying assets as at the end of the reporting period is as follows:

	2024 RMB'000	2023 RMB'000
Leasehold land	5,391	5,522
Other properties leased for own use	1,136	–
	6,527	5,522
	2024 RMB'000	2023 RMB'000
Additions to right-of-use assets		
– Other properties leased for own use	1,197	–
Depreciation charge of right-of-use assets by class of underlying assets:		
– Leasehold land	131	131
– Other properties leased for own use	61	37
	192	168
Short-term lease expenses	88	10

The Group had total cash outflows for leases of RMB298,000 for the year ended December 31, 2024 (2023: RMB46,000).

For both years, the Group leases offices and staff quarters for its operations. Lease contracts are entered into for fixed term of 3.25 years (2023: 2 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns office buildings and villas. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

15. INTANGIBLE ASSETS

	Patents RMB'000
Cost:	
At January 1, 2023, December 31, 2023, January 1, 2024 and December 31, 2024	143
Accumulated amortisation:	
At January 1, 2023	34
Charge for the year	9
At December 31, 2023 and January 1, 2024	43
Charge for the year	9
At December 31, 2024	52
Net carrying value:	
At December 31, 2024	91
At December 31, 2023	100

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

16. DEFERRED TAX

Deferred tax recognised and movements during the year are as follows:

	Impairment losses on financial assets and contract assets RMB'000	Unused tax loss RMB'000	Fair value change on financial assets at FVTPL RMB'000	Fair value change on financial assets at FVOCI RMB'000	Total RMB'000
At January 1, 2023	922	77	(24)	(9,661)	(8,686)
Credited/(charged) to profit or loss	1,488	(77)	238	–	1,649
Credited to other comprehensive income	–	–	–	2,046	2,046
At December 31, 2023 and January 1, 2024	2,410	–	214	(7,615)	(4,991)
Credited/(charged) to profit or loss	3,763	–	(347)	–	3,416
Credited to other comprehensive income	–	–	–	2,139	2,139
At December 31, 2024	6,173	–	(133)	(5,476)	564

The following is the analysis of the deferred tax balances for the financial reporting purposes:

	2024 RMB'000	2023 RMB'000
Deferred tax assets	990	545
Deferred tax liabilities	(426)	(5,536)
	564	(4,991)

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

16. DEFERRED TAX *(Continued)*

Deferred income tax assets are recognised for deductible temporary differences to the extent that the realisation of the related tax benefits through future taxable profits is probable. The Group has tax losses arising in the PRC that will expire in five years for offsetting against future taxable profits.

The amounts and expiration dates of the tax losses carried forward as at December 31, 2024 and 2023 are listed below:

	2024 RMB'000	2023 RMB'000
2025	70	–
2026	101	945
2027	–	17
2028	–	14
2029	316	–
	487	976

As at December 31, 2024, the Group did not recognise deferred income tax assets in respect of cumulative tax losses amounting RMB487,000 (2023: RMB976,000), that can be carried forward against future taxable income.

17. INVENTORIES

	2024 RMB'000	2023 RMB'000
Data management solutions	14,179	20,850

18. FINANCIAL ASSETS AT FVOCI

	2024 RMB'000	2023 RMB'000
Non-current assets		
Unlisted equity investments, at fair value	48,895	61,700

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers that these investments are long-term strategic in nature.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

19. TRADE RECEIVABLES

	2024 RMB'000	2023 RMB'000
Trade receivables	380,770	190,954
Less: allowances for ECL	(38,129)	(15,877)
	342,641	175,077

Trade receivables are generally due within 5 to 60 days from the date of billing.

An aging analysis of trade receivables, net of allowances for ECL, as at the end of the reporting period, based on the invoice dates, is as follows:

	2024 RMB'000	2023 RMB'000
Unbilled receivables (Note)	320,132	127,106
Billed receivables		
Within 30 days	12,761	18,480
31-60 days	1,841	15,940
61-90 days	2,415	4,067
91-180 days	2,754	4,085
Over 180 days	2,738	5,399
	22,509	47,971
	342,641	175,077

Note: The unbilled receivables represent the Group's unconditional right to consideration, of which invoices have not been issued.

Details of the ECL assessment on trade receivables are set out in Note 36 to the consolidated financial statements.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

20. CONTRACT ASSETS AND CONTRACT LIABILITIES**(a) Contract assets**

Contract assets arising from data management solutions primarily relate to the Group's and the Company's rights to consideration for work completed at the reporting date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it becomes unconditional and the milestones are reached.

	2024 RMB'000	2023 RMB'000
Contract assets arising from data management solutions	2,580	1,873
Less: allowances for ECL	(214)	(8)
	2,366	1,865

The Group's data management solutions contracts include payment schedules, which require stage payments after certain period of the contract date. During the year ended December 31, 2024, the Group typically agrees on a retention period of 1 to 2.5 years for 5-10% of the contract sum (2023: 6 months to 3 years for 2-10%). This amount is included in contract assets until the end of retention period as the Group's entitlement to this final payment is conditional on the Group's satisfactory work. No contracts have significant financing component. The changes in contract assets are due to (i) adjustments arising from changes in the measure of progress of contracting work, or (ii) reclassification to trade receivables when the Group has unconditional right to the consideration. The contract assets are all classified as current assets as it is within the normal operating cycle.

The expected timing of recovery or settlement for contract assets as at the end of the reporting period is as follows:

	2024 RMB'000	2023 RMB'000
Due within one year	526	1,391
Due after one year	1,840	474
	2,366	1,865

Details of the ECL assessment on contract assets are set out in Note 36 to the consolidated financial statements.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

20. CONTRACT ASSETS AND CONTRACT LIABILITIES *(Continued)***(b) Contract liabilities**

	2024 RMB'000	2023 RMB'000
Contract liabilities arising from		
API marketplace	21,215	20,491
Data management solutions	7,107	9,311
	28,322	29,802

The contract liabilities represented the advance consideration received from customers. The addition of contract liabilities was mainly due to the increase in cash payments made upfront by the Group's customers under sales contracts. The Group receives payment from customers based on billing schedule as established in contracts.

	2024 RMB'000	2023 RMB'000
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	26,172	28,751

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2024 RMB'000	2023 RMB'000
Current portion		
Deposits and other receivables (Note (i))	2,475	2,201
Prepayments (Note (ii))	158,967	70,339
Prepaid listing expenses and deferred issue costs	–	6,397
	161,442	78,937
Less: allowances for ECL	(214)	(194)
	161,228	78,743
Non-current portion		
Prepayments for purchase of property, plant and equipment (Note (iii))	57,735	–
Other prepayments (Note (ii))	–	40
	57,735	40

Note:

- (i) The deposits and other receivables primarily comprised value-added tax recoverable, bidding deposit and advancements provided to employees for daily operations.
- (ii) The prepayments primarily comprise prepayments to service providers in relation to API marketplace business, in particular the top-up services. In accordance with prevailing industry practice, it requires substantial upfront prepayments to service providers in order to secure a stable supply of top-up services.
- (iii) Included in the prepayments for the purchase of property, plant, and equipment were prepayments for the purchase of graphics processing units and related equipment (the “**Chips and Related Assets**”) amounted to approximately RMB57,650,000. The Chips and Related Assets are intended to be deployed within the Group’s computing power pool to enhance its technological autonomy and support the development of artificial intelligence models. Subsequent to the reporting period, upon delivery of the Chips and Related Assets during the year ended 31 December 2025, the related prepayments were recognised as property, plant and equipment. The Chips and Related Assets have been fully deployed by the Group for model training and other business purposes.

Details of ECL assessment on deposits and other receivables are set out in Note 36 to the consolidated financial statements.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

22. TIME DEPOSITS

	2024 RMB'000	2023 RMB'000
Time deposits with original maturity over three months held at bank	–	80,000

As at December 31, 2023, the time deposits carried interest at fixed rate ranging from 1.9% to 2.0% per annum and had maturities ranging from 6 months to 1 year from their respective placement date.

23. CASH AND CASH EQUIVALENTS

	2024 RMB'000	2023 RMB'000
Cash and cash equivalents	255,508	124,417

The Group's cash and cash equivalents comprise cash on hand and bank deposits carrying interest at floating rates based on daily bank deposit rates and short-term bank deposits carrying interests at prevailing market interest rate.

As at 31 December, 2024, cash at banks and on hands amounted to approximately RMB106,387,000 (2023: RMB115,293,000) are denominated in RMB and placed in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

24. FINANCIAL ASSETS AT FVTPL

	2024 RMB'000	2023 RMB'000
Non-current assets		
Unlisted investment fund (Note (i))	6,099	5,245
Current assets		
Structured deposits (Note (ii))	5,093	—
Cash management portfolio linked notes ("Notes") (Note (iii))	71,884	—
	76,977	—

Notes:

- (i) The unlisted investment fund represents investment in an unlisted investment fund incorporated in the PRC. This investment fund is principally engaged in trading of securities.
- (ii) The Group's structured deposits represent RMB-denominated structured deposits offered by banks in the PRC. The expected annual interest rate for the structured deposits to be received is uncertain until maturity. The annual expected return rates as at December 31, 2024 range from 1.5%-2.8%.
- (iii) During the year ended December 31, 2024, the Group entered into agreements with the cornerstone investor of the Company and an independent third party (collectively referred to as the "Note Issuers") to subscribe US\$-denominated Notes with principal amount of US\$6,000,000 (equivalent to approximately RMB42,761,000) and US\$4,000,000 (equivalent to approximately RMB27,390,000) respectively. According to the subscription agreements, the Group shall be entitled to the interest or income received by the Note Issuers in respect of the underlying assets, which includes cash, short-term bills and short-term notes, certificates of deposits and other instruments.

On August 23, 2026, the Company entered into deeds of assignment (the "Assignment Deeds") with Mr. Zuo, the controlling shareholder of the Company and the then chief executive officer and executive director of the Company, pursuant to which the Company agreed to assign to Mr. Zuo all of its rights, title, interests and benefits in respect of the Notes for an aggregate consideration of US\$10,000,000 (equivalent to approximately RMB67,000,000), being the principal amounts of the Notes (the "Disposal"). The Disposal is subject to approval by independent shareholders at an extraordinary general meeting of the Company and satisfaction of the conditions precedent set out in the Assignment Deeds.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

25. TRADE PAYABLES

	2024 RMB'000	2023 RMB'000
Trade payables	117,595	61,491

A credit period of up to 3 months, if applicable, from the date of billing is generally granted by the Group's trade suppliers. Based on the receipt of services and goods, which normally coincided with the invoice dates, the aging analysis of the Group's trade payables at the end of the reporting period is as follows:

	2024 RMB'000	2023 RMB'000
Within 1 year	113,648	50,130
1-2 years	3,243	7,959
Over 2 years	704	3,402
	117,595	61,491

26. OTHER PAYABLES AND ACCRUALS

	2024 RMB'000	2023 RMB'000
Deposits received	136	82
Other payables	17	22
Other tax payables	6,064	1,453
Construction costs payable	1,133	2,054
Accruals	9,218	5,934
Accrued listing expenses	1,438	10,271
	18,006	19,816

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

27. LEASE LIABILITIES

Present value of future lease payments of the leases is analysed as follows:

	2024 RMB'000	2023 RMB'000
Current	177	—
Non-current	816	—
	993	—

The incremental borrowing rate applied to lease liabilities is 3.71% (2023: 2.18% to 3.13%).

Movement of the lease liabilities is analysed as follows:

	2024 RMB'000	2023 RMB'000
At the beginning of the year	—	65
Addition of new leases	1,197	—
Interest expense	6	1
Principal repayments	(204)	(32)
Interest repayments	(6)	(1)
Termination of leases	—	(33)
At the end of the year	993	—

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

27. LEASE LIABILITIES *(Continued)*

The future lease payments of the Group's leases (excluding short-term leases) were scheduled to repay as follows:

	Minimum lease payments RMB'000	Future interest expenses RMB'000	Present value RMB'000
As December 31, 2024			
– within 1 year	210	(33)	177
– 1 to 2 years, inclusive	421	(20)	401
– 3 to 5 years, inclusive	420	(5)	415
	1,051	(58)	993

28. SHARE CAPITAL

	Number of shares
<i>Authorised:</i>	
Ordinary shares of RMB1.00 each	
At January 1, 2023, December 31, 2023 and January 1, 2024	45,300,000
Increase in authorised shares <i>(Note (ii))</i>	4,818,200
At December 31, 2024	50,118,200

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

28. SHARE CAPITAL *(Continued)*

	Number of shares in issue	Share capital RMB'000
<i>Issued:</i>		
At January 1, 2023, December 31, 2023 and January 1, 2024	45,300,000	45,300
Issuance of ordinary shares upon global offering (Note (iii))	4,818,200	4,818
At December 31, 2024	50,118,200	50,118

Note:

- (i) Pursuant to the written resolutions of the shareholder passed on June 26, 2024, the authorised share capital of the Company was increased from RMB45,300,000 to RMB50,118,200 by the creation of additional 4,818,200 shares of RMB1.00 each.
- (ii) On June 28, 2024, the Company's shares were listed on the Main Board of the Stock Exchange and issued 4,818,200 new shares of RMB1.00 each at a price of HK\$83.33 per share for a total cash consideration, before deducting underwriting commission and expenses relating to the issue of new shares, of approximately HK\$401,501,000 (equivalent to approximately RMB366,442,000). The proceeds of RMB4,818,000 represents the par value of the shares of the Company, and was credited to the Company's share capital. The remaining proceeds of RMB345,052,000, net of issuance costs, were credited to the share premium of the Company.

29. RESERVES

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(a) Share premium

Share premium represents the excess of issuing price over the nominal values of ordinary shares.

(b) Capital reserve

As detailed in Note 34 to the consolidated financial statements, one of the Company's shareholders has awarded of his own shares as equity-settled share-based remuneration for the Group's employees and directors in exchange for their services provided to the Group. Since the Group has no obligation to settle these awards, they represent a capital contribution from the shareholder.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

29. RESERVES (Continued)

(c) FVOCI reserve

FVOCI reserve comprises the cumulative net change in the fair value of equity investments designated at FVOCI under IFRS 9 that are held at the end of the reporting period.

(d) Translation reserve

The translation reserve is used to record exchange differences arising from the translation of the financial statements of group entities whose functional currencies are not RMB.

(e) Statutory reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, PRC group entities are required to appropriate 10% of their net profits after tax, as determined under the generally accepted accounting principles of the PRC, to the statutory reserve until the reserve balance reaches 50% of their respective registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the group entities, the statutory reserve may be used either to offset losses, or to be converted to increase share capital provided that the balance after such conversion is not less than 25% of the registered capital of the group entities. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

(f) Retained earnings

Cumulative net gains and losses recognised in profit or loss.

30. TRANSACTION WITH NON-CONTROLLING INTERESTS

During the year ended December 31, 2024, the non-controlling shareholder of Jiangsu Juhe Data Port Technology Co., Ltd. ("Juhe Data Port"), a non-wholly owned subsidiary of the Company, has injected capital of RMB4,000,000 in cash to Juhe Data Port. Accordingly, capital injection from non-controlling interests amounted to RMB4,000,000 was recorded in the consolidated statements of changes in equity for the year ended 31 December 2024.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below shows the details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which each cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

	Lease liabilities RMB'000	Repurchase liabilities RMB'000	Total RMB'000
At January 1, 2023	65	—	65
Financing cash flows	(33)	—	(33)
Interest expenses	1	1,013	1,014
Termination of lease	(33)	—	(33)
Recognition of repurchase liabilities	—	22,000	22,000
At December 31, 2023 and January 1, 2024	—	23,013	23,013
Financing cash flows	(210)	—	(210)
Interest expenses	6	1,174	1,180
New leases entered	1,197	—	1,197
Redemption of repurchase liabilities	—	(24,187)	(24,187)
At December 31, 2024	993	—	993

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

32. CAPITAL COMMITMENTS

As at December 31, 2024 and 2023, the Group had outstanding capital commitments as follows:

	2024 RMB'000	2023 RMB'000
Contracted, but not provided for:		
– Financial assets at FVTPL	13,333	13,333

33. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

(a) The directors of the Company are of the view that the following companies were related parties that had transactions or balances with the Group:

Name of related companies	Relationship with the Group
JD Technology Holdings Co., Ltd.* (京東科技控股股份有限公司)	Shareholder of the Company
Beijing Chuanrui Hongke Technology Co., Ltd.* (北京創銳弘科技術有限公司)	Company controlled by a significant shareholder
JD Technology Information Co., Ltd. * (京東科技信息技術有限公司)	Company controlled by a significant shareholder
Jiangsu JD Information Technology Co., Ltd.* (江蘇京東信息技術有限公司)	Company subject to common significant influence
Jiangsu Jingdong Xuke Information Technology Co., Ltd.* (江蘇京東旭科信息技術有限公司)	Company subject to common significant influence

* The English translation of terms or names in Chinese is for identification purposes only. In the event of any inconsistency, the Chinese terms or names shall prevail.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

33. RELATED PARTY TRANSACTIONS (Continued)**(b) Related party transactions with related companies**

	2024 RMB'000	2023 RMB'000
Related companies		
Provision of API marketplace services	5,328	5,056

The terms of the related party transactions carried out during the year were mutually agreed by the Group and the related companies.

(c) Balances with related companies

	2024 RMB'000	2023 RMB'000
Trade receivables		
Jiangsu JD Information Technology Co., Ltd.	104	109
Jiangsu Jingdong Xuke Information Technology Co., Ltd.	5,058	5,497
JD Technology Information Co., Ltd.	—*	—
Prepayments, deposits and other receivables		
Beijing Chuanrui Hongke Technology Co., Ltd.	44	44
Jiangsu Jingdong Xuke Information Technology Co., Ltd.	160	—
Contract liabilities		
JD Technology Holdings Co., Ltd.	54	13

All of the above related party balances are of trade nature.

* The balance represents an amount less than RMB1,000.

(d) Compensation of key management personnel of the Group

The compensation of key management personnel of the Group during the year represented the directors' emoluments as disclosed in Note 13(a) to the consolidated financial statements.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

34. SHARE-BASED PAYMENTS

One of the Company's shareholders operates an equity-settled share-based remuneration scheme by granting awards of his own shares to the employees and directors of the Group in exchange for their services provided to the Group.

On November 1, 2020 and March 1, 2022, the Company's shareholder granted a total of 428,000 and 42,800 of its own shares, respectively, to certain eligible persons within the Group. These grants allow the eligible persons to purchase ordinary shares of the shareholder's equity under the Employee Share Award Scheme (the "**Scheme**"). The shares vest five years from the date of issue. If an eligible person leaves the Company within this five-year period, he/she is obligated to sell the shares back to the issuer at the original price.

The fair value of the awarded shares is determined by the total number of shares awarded and exercised, multiplied by the fair value of the shares on the grant date. The fair value of the shares awarded by the shareholder granted on November 1, 2020 of RMB2,163,000 was primarily established with reference to a recent equity transaction of the Company close to the grant date. The fair value of the shares awarded by the shareholder granted on March 1, 2022 of RMB86,000 was primarily established using market approach with reference to price-to-earning multiple by referring to other similar companies and a discounted rate for lack of marketability. The share-based payment expenses of RMB326,000 (2023: RMB442,000) were charged to profit or loss of the Group during the year ended December 31, 2024.

During the year ended December 31, 2024, no share awards were granted, exercised, expired or cancelled. 42,800 share awards were forfeited prior to the vesting date according to the rules of the Employee Share Award Scheme.

During the year ended December 31, 2023, no share awards were granted, exercised, expired, forfeited or cancelled.

35. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings, respectively.

The directors of the Company review the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through the payment of dividends, new shares issue and share buy back as well as the issue of new debts or redemption of existing debt, if necessary.

Management regards total equity as capital. The amount of capital as at the end of the reporting period which management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

36. FINANCIAL INSTRUMENTS

Categories of financial instruments

	2024 RMB'000	2023 RMB'000
Financial assets		
<i>Financial assets at FVOCI</i>	48,895	61,700
<i>Financial assets at amortised cost:</i>		
Trade receivables	342,641	175,077
Deposits and other receivables	1,067	2,007
Time deposits	–	80,000
Cash and cash equivalents	255,508	124,417
	599,216	381,501
<i>Financial assets at FVTPL</i>	83,076	5,245
Financial liabilities		
<i>Financial liabilities at amortised cost:</i>		
Trade payables	117,595	61,491
Other payables and accruals	11,942	18,363
Lease liabilities	993	–
Repurchase liabilities	–	23,013
	130,530	102,867

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

36. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies

The main risks arising from the Group's financial instruments in the normal course of the Group's business are interest rate risk, credit risk, liquidity risk, equity price risk and foreign currency risk. These risks are limited by the Group's financial management policies and practices described below. Generally, the Group introduces conservative strategies on its risk management. The Group has not used any derivatives and other instruments for hedging purposes nor does it hold or issue derivative financial instruments for trading purposes.

(a) Interest rate risk

The Group's interest-bearing financial instruments at variable rates are the cash at bank. The cash flow interest risk arising from the change of market interest rate on these balances is not considered significant and no sensitivity analysis of interest rate risk is presented.

(b) Credit risk

The Group's credit risk is primarily attributable to its trade receivables, contract assets, deposits and other receivables, time deposits and bank balances. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade receivables, contract assets and deposits and other receivables, credit evaluations are performed on all debtors. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Ongoing credit evaluation is performed on the financial condition of trade customers and, where appropriate, credit guarantee insurance cover is purchased. Trade receivables are due from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. 27.2% (2023: 24.3%) and 67.5% (2023: 58.1%) of the Group's trade receivables, deposits and other receivables and contract assets was due from the Group's largest debtor and the five largest debtors as at December 31, 2024.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(b) Credit risk (Continued)

(i) Trade receivables/contract assets

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECL, collectively using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer bases, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECL for billed trade receivables at the end of the reporting period:

	Not yet past due	1 – 3 months	4 – 6 months	7 – 9 months	10 – 12 months	Over 12 months	Total
At December 31, 2024							
Expected loss rate (%)	0.35%	1.18%	2.71%	5.29%	5.47%	100.00%	
Gross carrying amount (RMB'000)	12,007	6,122	1,805	794	2,102	14,600	37,430
Loss allowance (RMB'000)	(43)	(72)	(49)	(42)	(115)	(14,600)	(14,921)
Net carrying amount (RMB'000)	11,964	6,050	1,756	752	1,987	–	22,509
At December 31, 2023							
Expected loss rate (%)	0.43%	4.24%	13.35%	40.65%	61.01%	100.00%	
Gross carrying amount (RMB'000)	32,396	7,335	4,007	5,265	5,368	5,460	59,831
Loss allowance (RMB'000)	(139)	(311)	(535)	(2,140)	(3,275)	(5,460)	(11,860)
Net carrying amount (RMB'000)	32,257	7,024	3,472	3,125	2,093	–	47,971

As at December 31, 2024, the gross carrying amounts of unbilled trade receivables and contract assets were approximately RMB343,340,000 (2023: RMB131,123,000) and RMB2,580,000 (2023: RMB1,873,000), respectively. The corresponding allowances for ECL were approximately RMB23,208,000 (2023: RMB4,017,000) for unbilled trade receivables and RMB214,000 (2023: RMB8,000) for contract assets, representing expected loss rates of 6.76% (2023: 3.06%) and 8.29% (2023: 0.43%), respectively.

Expected loss rates are based on actual historical loss rate adjusted to reflect differences between economic conditions during the year over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

36. FINANCIAL INSTRUMENTS *(Continued)***Financial risk management objectives and policies** *(Continued)***(b) Credit risk** *(Continued)***(i) Trade receivables/contract assets** *(Continued)*

Movements in the allowances for ECL of trade receivables are as follows:

	2024 RMB'000	2023 RMB'000
At the beginning of the year	15,877	5,845
Impairment losses recognised	22,252	10,032
At the end of the year	38,129	15,877

Movements in the allowances for ECL of contract assets are as follows:

	2024 RMB'000	2023 RMB'000
At the beginning of the year	8	27
Impairment losses recognised/(reversed)	206	(19)
At the end of the year	214	8

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(b) Credit risk (Continued)

(ii) Deposits and other receivables

In respect of deposits and other receivables, the Group has applied the general approach prescribed by IFRS 9, by measuring loss allowance at an amount equal to 12m ECL for deposits and other receivables. To measure the ECL, deposits and other receivables have been grouped based on shared credit risk characteristics, ECL are estimated based on historical credit loss experience, adjusted for factors that are specific to the debtors and general economic conditions.

As at the end of the reporting period, all deposits and other receivables are measured at an amount equal to 12m ECL. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The following table provides information about the Group's exposure to credit risk and ECL for deposits and other receivables:

	2024 RMB'000	2023 RMB'000
Gross carrying amount		
– Deposits and other receivables	1,281	2,201
12m ECL		
– Deposits and other receivables	214	194
Expected loss rate	16.71%	8.81%

Movements in the allowances for ECL of deposits and other receivables are as follows:

	2024 RMB'000	2023 RMB'000
At the beginning of the year	194	292
Impairment losses recognised/(reversed)	20	(98)
At the end of the year	214	194

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(b) Credit risk (Continued)

(iii) Time deposits/bank balances

Credit risk on time deposits/bank balances is limited because the counterparties are reputable banks with high credit ratings. The Group assessed 12m ECL for time deposits and bank balances to be insignificant and no allowance for ECL was recognised.

No significant changes to estimation techniques or assumptions were made during the reporting period.

(c) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the directors of the Company, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

	Weighted average interest rate %	Within 1 year or on demand RMB'000	More than 1 year but less than 2 years RMB'000	More than 2 years but less than 5 years RMB'000	More than 5 years RMB'000	Total contractual undiscounted cash flows RMB'000	Carrying amount RMB'000
As at December 31, 2024							
Trade payables	-	117,595	-	-	-	117,595	117,595
Other payables and accruals	-	11,942	-	-	-	11,942	11,942
Lease liabilities	3.71%	210	421	420	-	1,051	993
		129,747	421	420	-	130,588	130,530

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(c) Liquidity risk (Continued)

	Weighted average interest rate %	Within 1 year or on demand RMB'000	More than 1 year but less than 2 years RMB'000	More than 2 years but less than 5 years RMB'000	More than 5 years RMB'000	Total contractual undiscounted cash flows RMB'000	Carrying amount RMB'000
As at December 31, 2023							
Trade payables	–	61,491	–	–	–	61,491	61,491
Other payables and accruals	–	18,363	–	–	–	18,363	18,363
Repurchase liabilities	5.16%	24,200	–	–	–	24,200	23,013
		104,054	–	–	–	104,054	102,867

(d) Equity price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTPL and FVOCI. The Group invested in certain unlisted equity securities for long term strategic purposes which had been designated as FVOCI and investment fund measured at FVTPL.

Sensitivity analyses for unlisted equity securities and investment fund with fair value measurement categorised within Level 3 were disclosed in Note 37 to the consolidated financial statements.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

36. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(e) Foreign currency risk

The Group has foreign currency bank balances and other payables which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Assets		Liabilities	
	2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 RMB'000
HK\$	9,940	—	921	—
US\$	139,182	9,080	5	7,215

The Group currently does not have a foreign currency hedging policy in respect of assets and liabilities denominated in foreign currency. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against HK\$ and US\$. 5% is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A positive number below indicates a decrease in post-tax loss or an increase in post-tax profit where RMB weakens 5% against HK\$ and US\$. For a 5% strengthening of RMB against HK\$ and US\$, there would be an equal and opposite impact on the post-tax profit or loss and the number below would be negative.

	2024 RMB'000	2023 RMB'000
If RMB strengthens against HK\$ by 5%	(338)	—
If RMB weaken against HK\$ by 5%	338	—
If RMB strengthens against US\$ by 5%	(5,219)	(70)
If RMB weaken against US\$ by 5%	5,219	70

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign currency risk as the year end exposure does not reflect the exposure during the relevant years.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

37. FAIR VALUE MEASUREMENT

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages independent qualified valuers to perform the valuation when necessary.

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial assets and liabilities is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The following tables illustrate the fair value measurement hierarchy of the Group's financial assets that are measured at fair value at the end of each reporting period:

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at December 31, 2024				
Equity instruments at FVOCI				
– Unlisted equity investments	–	–	48,895	48,895
Financial assets at FVTPL				
– Structured deposits	–	5,093	–	5,093
– Unlisted investment fund	–	–	6,099	6,099
– Cash management portfolio linked notes	–	–	71,884	71,884
	–	5,093	126,878	131,971
As at December 31, 2023				
Equity instruments at FVOCI				
– Unlisted equity investments	–	–	61,700	61,700
Financial assets at FVTPL				
– Unlisted investment fund	–	–	5,245	5,245
	–	–	66,945	66,945

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

37. FAIR VALUE MEASUREMENT (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

The following tables give information about valuation technique(s) and inputs used in determining fair values of financial assets which are measured at fair value as at December 31, 2024 and 2023:

	Fair value as at December 31, 2024 RMB'000	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Sensitivity analysis
Equity instruments at FVOCI – Unlisted equity investments	48,895	Level 3	Market approach	Enterprise value multiple: 2.32 – 6.41 Discount for lack of marketability ("DLOM"): 20.40% – 21.00%	Note (i) and (ii)
Financial assets at FVTPL – Structured deposits	5,093	Level 2	Redemption value quoted by banks with reference to the expected return of the underlying assets	N/A	N/A
– Unlisted investment fund	6,099	Level 3	Asset-based approach	Net asset value	Note (iii)
– Cash management portfolio linked notes	71,884	Level 3	Income approach	Expected recovery rate	Note (v)

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

37. FAIR VALUE MEASUREMENT (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis
(Continued)

	Fair value as at December 31, 2023 RMB'000	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Sensitivity analysis
Equity instruments at FVOCI					
– Unlisted equity investments	61,700	Level 3	Market approach	Enterprise value multiple: 4.24 – 33.90 DLOM: 20.50%	Note (i) and (ii)
Financial assets at FVTPL					
– Unlisted investment fund	5,245	Level 3	Asset-based approach	Discount for lack of control ("DLOC"): 20.80%	Note (iv)

Note:

- (i) A slight increase in the enterprise value multiple used in isolation would result in a significant increase in the fair value measurement of the unlisted equity investments, and vice versa. For the year ended December 31, 2024, holding all other variables constant, a 5% increase in the enterprise value multiple would increase the carrying amount of the unlisted equity investments by RMB2,638,000 (2023: RMB2,998,000), while a 5% decrease would decrease the carrying amount by RMB2,645,000 (2023: RMB2,998,000).
- (ii) A slight increase in the DLOM used in isolation would result in a significant decrease in the fair value measurement of the unlisted equity investments, and vice versa. For the year ended December 31, 2024, holding all other variables constant, a 5% increase in the DLOM would decrease the carrying amount of the unlisted equity investments by RMB3,040,000 (2023: RMB673,000), while a 5% decrease would increase the carrying amount by RMB3,034,000 (2023: RMB673,000).
- (iii) A slight increase in the net asset value used in isolation would result in a slight increase in the fair value measurement of the unlisted investment fund, and vice versa. For the year ended December 31, 2024, holding all other variables constant, a 5% increase or decrease in the net asset value would increase or decrease the carrying amount of the unlisted investment fund by RMB305,000.
- (iv) A slight increase in the DLOC used in isolation would result in a slight decrease in the fair value measurement of the unlisted investment fund, and vice versa. For the year ended December 31, 2023, holding all other variables constant, a 5% increase or decrease in the DLOC would decrease or increase the carrying amount of the unlisted investment fund by RMB69,000.
- (v) A slight increase in the expected recovery rate used in isolation would result in a significant increase in the fair value measurement of the cash management portfolio linked notes, and vice versa. For the year ended December 31, 2024, holding all other variables constant, a 5% increase or decrease in the expected recovery rate would increase or decrease the carrying amount of the cash management portfolio linked notes by RMB3,594,000.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

37. FAIR VALUE MEASUREMENT (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

During the years ended December 31, 2024 and 2023, there were no transfers between Levels 1 and Level 2, or transfers into or out of Level 3.

The movements in fair value measurements in Level 3 during the year are as follows:

Equity instruments at FVOCI

	2024 RMB'000	2023 RMB'000
At the beginning of the year	61,700	75,954
Addition	2,000	–
Fair value loss recognised in other comprehensive income	(14,805)	(14,311)
Exchange adjustment	–	57
At the end of the year	48,895	61,700

Financial assets at FVTPL

	2024 RMB'000	2023 RMB'000
At the beginning of the year	5,245	–
Addition	70,151	6,667
Fair value gain/(loss) recognised in profit or loss	2,218	(1,422)
Exchange adjustment	369	–
At the end of the year	77,983	5,245

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The carrying amounts of the Group's financial assets and financial liabilities carried at amortised cost were not materially different from their fair values at December 31, 2024 and 2023.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

38. REPURCHASE LIABILITIES

On July 22, 2023, Mr. Zuo, the largest shareholder and executive director of the Company, transferred his 369,111 shares of the Company to China-Singapore Suzhou Industrial Park Ventures Co., Ltd. (中新蘇州工業園區創業投資有限公司) (“China-Singapore Ventures”) at a cash consideration of RMB22,000,000, pursuant to the share transfer agreement signed and executed on that day. If the Company fails to complete its initial listing of shares on the Stock Exchange or any other securities exchange approved by China-Singapore Ventures by June 30, 2024, China-Singapore Ventures has the rights to issue a notice requiring the Company and Mr. Zuo to repurchase all or part of the shares of the Company held by China-Singapore Ventures by cash at an amount based on relevant investment cost incurred by China-Singapore Ventures plus 10% interest per annum. The repurchase obligation of the Company and Mr. Zuo is joint and several. According to the agreement, the aforementioned repurchase rights will automatically terminate and be void from the beginning on the day the Company submitted its listing application; if the aforementioned listing application is voluntarily withdrawn, returned in writing, revoked, or not approved for any reason, the rights of China-Singapore Ventures stipulated in these clauses shall be automatically resumed.

The repurchase obligation bore by the Group is initially recognised at present value of the redemption amount at approximately RMB22,000,000. There were no service obligations or other conditions imposed in the share transfer agreement or by the Company on Mr. Zuo, whether in his capacity as a director or employee of the Company. In addition, the cash consideration did not appear to be less than the fair value of the shares transferred. Therefore, the Company considered that no unidentifiable goods or services are deemed to be existed in substance. Management confirmed that Mr. Zuo’s involvement in this transaction is solely acting in his capacity as a shareholder and not in exchange for his goods and services provided as a director or employee of the Company. As such, the cash consideration received is treated as a transaction with the owner and therefore the corresponding balance is considered as deemed distribution to a shareholder as the transaction is non-reciprocal in nature. During the period from January 1, 2024 to June 28, 2024, the unwinding of the discount of the repurchase liabilities amounted to approximately RMB1,174,000 (2023: RMB1,013,000). Upon the completion of the initial listing of shares of the Company on the Stock Exchange on June 28, 2024, the Group’s obligation to purchase the Company’s own equity instruments was discharged, and the carrying amount of the repurchase liabilities at June 28, 2024 of approximately RMB24,187,000 was reclassified to equity.

39. RETIREMENT BENEFITS SCHEMES

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. The subsidiaries are required to contribute a specific percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the PRC government is made the specified contributions under the schemes. The contributions are charged to the consolidated statement of profit or loss and other comprehensive income as incurred.

As at December 31, 2024 and 2023, there was no forfeited contribution under any defined contribution retirement schemes available which may be used by the Group to reduce the existing level of contributions, nor any contribution under any defined contribution retirement schemes was forfeited by the Group during the years ended December 31, 2024 and 2023.

40. CONTINGENCIES

As at December 31, 2024 and 2023, there were no significant contingencies items for the Group.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

41. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's subsidiaries at the end of the reporting period are as follows:

Name of subsidiaries	Place and date of establishment/ incorporation and kind of legal entity	Place of operation	Class of shares held/ registered capital	Percentage of equity interest attributable to the Company		Issued and fully paid share capital/registered capital		Principal activities
				Direct	Indirect			
				2024	2023	2024	2023	
Suzhou Tianju Renhe Technology Co., Ltd. *(蘇州天聚人合科技有限公司)	The PRC September 7, 2009 Limited liability company (wholly-owned by a legal person which is invested in or controlled by non-natural person)	The PRC	Registered capital	100.00%	100.00%	–	–	RMB10,000,000 Software and information technology service
Juhe Data HK Limited	Hong Kong January 7, 2016 Limited company	Hong Kong	Ordinary share	100.00%	100.00%	–	–	US\$1,000,000 Investment holding
Suzhou Juhe Tianqing Information Technology Co., Ltd. *(蘇州市聚合天擎信息科技有限公司)	The PRC December 27, 2024 Limited liability company (wholly-owned by a legal person which is invested in or controlled by natural person)	The PRC	Registered capital	100.00%	–	–	–	RMB50,000,000 Inactive
Beijing Juli Wanhe Management Consulting Co., Ltd. *(北京聚力萬合管理諮詢有限公司)	The PRC April 22, 2015 Limited liability company (wholly-owned by a legal person)	The PRC	Registered capital	–	100.00%	–	–	RMB50,000 Software and information technology service
Beijing Sidike Technology Co., Ltd. *(北京斯蒂克科技有限公司)	The PRC January 8, 2015 Other limited liability company	The PRC	Registered capital	85.50%	85.50%	–	–	RMB1,111,100 Technology promotion and application service
Suzhou Zhonghui Juhe Information Technology Co., Ltd. *(蘇州眾匯聚合信息科技有限公司)	The PRC November 16, 2016 Limited liability company (invested in or controlled by natural person)	The PRC	Registered capital	60.00%	60.00%	–	–	RMB5,000,000 Software and information technology service
Wuhan Jushunhe Technology Co., Ltd. *(武漢聚順合科技有限公司)	The PRC August 9, 2021 Other limited liability company	The PRC	Registered capital	51.00%	51.00%	–	–	RMB3,000,000 Technology promotion and application service

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

41. PARTICULARS OF SUBSIDIARIES (Continued)

Name of subsidiaries	Place and date of establishment/ incorporation and kind of legal entity	Place of operation	Class of shares held/ registered capital	Percentage of equity interest attributable to the Company		Issued and fully paid share capital/registered capital		Principal activities
				Direct	Indirect			
				2024	2023	2024	2023	
Juhe Data Port* (聚合數港)	The PRC October 9, 2024 Limited liability company	The PRC	Registered capital	60.00%	–	–	–	RMB20,000,000 Software and information technology service
Suzhou Tianju Xinghe Technology Co., Ltd.* (蘇州天聚星合科技有限公司)	The PRC December 3, 2019 Limited liability company (wholly-owned by a legal person which is invested in or controlled by natural person)	The PRC	Registered capital	–	–	100.00%	100.00%	RMB5,000,000 Software and information technology service
Xuzhou Juhe Data Technology Co., Ltd.* (徐州聚合數據科技有限公司)	The PRC March 28, 2024 Limited liability company (wholly-owned by Hong Kong, Macau or Taiwan legal person)	The PRC	Registered capital	–	–	100.00%	–	US\$30,000,000 Software and information technology service

* The English translation of terms or names in Chinese is for identification purposes only. In the event of any inconsistency, the Chinese terms or names shall prevail.

Beijing Juli Wanhe Management Consulting Co., Ltd. was deregistered on October 16, 2024.

The directors of the Company consider that the non-wholly owned subsidiaries that have non-controlling interests are not material to the Group. Accordingly, the financial information of these non-wholly owned subsidiaries is not separately presented in the consolidated financial statements.

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	2024 RMB'000	2023 RMB'000
ASSETS AND LIABILITIES		
Non-current assets		
Property, plant and equipment	213,527	222,556
Investments in subsidiaries	112,321	106,393
Intangible assets	91	100
Financial assets at FVOCI	48,895	61,176
Financial assets at FVTPL	6,099	5,245
Prepayments	57,735	–
Total non-current assets	438,668	395,470
Current assets		
Inventories	14,084	20,424
Trade receivables	336,774	168,481
Contract assets	2,213	1,865
Prepayments, deposits and other receivables	42,097	44,593
Financial assets at FVTPL	33,846	–
Amounts due from subsidiaries	99,503	6,037
Time deposits	–	80,000
Cash and cash equivalents	181,718	90,585
Total current assets	710,235	411,985
Current liabilities		
Trade payables	115,623	57,096
Other payables and accruals	17,533	19,074
Amounts due to subsidiaries	22,902	47,525
Contract liabilities	21,732	26,367
Repurchase liabilities	–	23,013
Income tax payable	3,953	3,786
Total current liabilities	181,743	176,861
Net current assets	528,492	235,124
TOTAL ASSETS LESS CURRENT LIABILITIES	967,160	630,594

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

	2024 RMB'000	2023 RMB'000
Non-current liability		
Deferred tax liabilities	426	5,536
Total non-current liability	426	5,536
NET ASSETS	966,734	625,058
EQUITY		
Share capital	50,118	45,300
Reserves	916,616	579,758
TOTAL EQUITY	966,734	625,058

The financial statements were approved and authorised for issue by the Board of Directors on September 18, 2026 and are signed on its behalf by:

Mr. Lin Shan
Director

Mr. Wang Haojin
Director

Notes to the Consolidated Financial Statements (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

43. STATEMENT OF CHANGES OF EQUITY OF THE COMPANY

	Share premium RMB'000 (Note 29(a))	Capital reserve RMB'000 (Note 29(b))	FVOCI reserve RMB'000	Statutory reserve RMB'000 (Note 29(e))	Retained earnings RMB'000	Total reserve RMB'000
Balance at January 1, 2023	426,720	902	54,757	16,623	80,832	579,834
Profit for the year	–	–	–	–	33,079	33,079
Changes in fair value of financial assets at FVOCI, net of tax	–	–	(11,597)	–	–	(11,597)
Total comprehensive income for the year	–	–	(11,597)	–	33,079	21,482
Recognition of equity-settled share-based payments (Note 34)	–	442	–	–	–	442
Deemed distribution to a shareholder (Note 38)	–	–	–	–	(22,000)	(22,000)
Transfer of retained earnings	–	–	–	1,416	(1,416)	–
Balance at December 31, 2023 and January 1, 2024	426,720	1,344	43,160	18,039	90,495	579,758
Loss for the year	–	–	–	–	(20,568)	(20,568)
Changes in fair value of financial assets at FVOCI, net of tax	–	–	(12,139)	–	–	(12,139)
Total comprehensive loss for the year	–	–	(12,139)	–	(20,568)	(32,707)
Issuance of ordinary shares upon global offering, net of issuance cost (Note 28)	345,052	–	–	–	–	345,052
Recognition of equity-settled share-based payments (Note 34)	–	326	–	–	–	326
Release of repurchase liabilities (Note 38)	–	–	–	–	24,187	24,187
Balance at December 31, 2024	771,772	1,670	31,021	18,039	94,114	916,616

44. EVENTS AFTER THE REPORTING PERIOD

Save as the disposal of the Notes disclosed in Note 24 to the consolidated financial Statements, the Group had the following material non-adjusting event after the reporting period and up to the date of approval of the consolidated financial statements.

Construction of production headquarters

On 14 July 2026, Suzhou Juhe Tianqing Information Technology Co., Ltd., a wholly-owned subsidiary of the Company, entered into an engineering, procurement and construction contract with two contractors, as a consortium, for the design, procurement and construction of its production headquarters, at a total consideration of RMB101,872,900.

45. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on September 18, 2026.

Financial Summary

A summary of the results and of the financial position of the Company for the last four financial years, as extracted from the published audited financial statements, is set out below.

RESULTS

	Year ended December 31,			2024
	2021	2022	2023	
	(RMB in thousands)			
Revenue	260,011	328,936	441,083	598,667
Cost of sales	(170,099)	(221,382)	(316,431)	(469,277)
Gross profit	89,912	107,554	124,652	129,390
Other income and other gains and losses, net	16,903	11,019	10,704	15,453
Selling and distribution expenses	(15,449)	(14,378)	(12,530)	(18,219)
Research and development costs	(16,875)	(26,345)	(24,250)	(27,224)
Administrative and other expenses	(20,490)	(32,025)	(27,518)	(44,709)
Impairment losses under ECL model, net of reversal	(418)	(1,068)	(9,915)	(22,478)
Finance costs	(154)	(1)	(1,014)	(1,180)
Listing expenses	—	—	(22,354)	(11,912)
Profit before tax	53,429	44,756	37,775	19,121
Income tax expense	(7,463)	(3,472)	(2,714)	(397)
Profit for the year	45,966	41,284	35,061	18,724
Profit/(loss) for the year attributable to:				
Owners of the Company	46,011	41,249	34,751	19,251
Non-controlling interests	(45)	35	310	(527)
	45,966	41,284	35,061	18,724

Note: The summary of the financial information of the Group for each of three years ended December 31, 2021, 2022 and 2023 have been extracted from the Prospectus. Such summary was prepared as if the current structure of the Group had been in existence throughout these financial years.

Financial Summary (Continued)

ASSETS AND LIABILITIES

	2021	As at December, 31		2024
		2022	2023	
		(RMB in thousands)		
Total current assets	419,527	433,512	480,963	852,899
Total current liabilities	114,950	107,889	138,106	168,302
Net current assets	304,577	325,623	342,857	684,597
Total non-current assets	301,680	310,660	291,096	329,368
Total non-current liabilities	11,134	9,328	5,536	1,242
Total assets	721,207	744,172	772,059	1,182,267
Total liabilities	126,084	117,217	143,642	169,544
Net assets	595,123	626,955	628,417	1,012,723
Equity attributable to owners of the Company	595,515	627,312	628,464	1,009,297
Non-controlling interests	(392)	(357)	(47)	3,426
Total equity	595,123	626,955	628,417	1,012,723

Definitions

In the sections of “Corporate Information”, “Chairman’s Statement”, “Directors, Supervisors and Senior Management”, “Management Discussion and Analysis”, “Report of the Directors”, “Report of the Supervisory Committee” and “Financial Summary” contained in this annual report, unless the context otherwise requires, the following terms shall have the meanings set out below:

“AI”	artificial intelligence
“AIGC”	various types of content, such as text, images, audio, video, 3D graphics and code, automatically generated by AI, as distinct from content created by humans themselves
“API”	Application Programming Interface, a set of rules and protocols permitting software applications to communicate with each other
“Articles of Association”	the articles of association of the Company
“Audit Committee” or “AC”	the audit committee of the Board
“Beijing Sidike”	Beijing Sidike Technology Co., Ltd. (北京斯蒂克科技有限公司), a company established in the PRC with limited liability on January 8, 2015 and a subsidiary of our Company
“Board”	the Board of Directors of the Company
“CG Code”	the Corporate Governance Code in Appendix C1 to the Listing Rules
“China”, “Mainland China” or the “PRC”	the People’s Republic of China, excluding, for the purpose of this annual report (unless otherwise indicated), the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
“Company”, “our Company”, “we” or “us”	Tianju Dihe (Suzhou) Technology Co., Ltd. (天聚地合(蘇州)科技股份有限公司), previously named Tianju Dihe (Suzhou) Data Co., Ltd. (天聚地合(蘇州)數據股份有限公司), whose predecessor was named Suzhou ThinkLand Technology Co., Ltd. (蘇州新科蘭德科技有限公司), was established in China on February 25, 2010 and converted into a joint stock company with limited liability on September 20, 2017
“Directors”	the directors of the Company, including all EDs, NEDs and INEDs
“EDs”	the executive Directors
“Global Offering” or “IPO”	the Hong Kong Public Offering and the International Offering
“Group”, “our Group”, “we” or “us”	the Company and its subsidiaries (or the Company and anyone or more of its subsidiaries as the context may require)
“H Share(s)”	shares in the share capital of the Company with nominal value of RMB1.0 each, which have been listed on the Stock Exchange with effect from the Listing Date

Definitions (Continued)

"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Public Offering"	the offering of the Hong Kong Offer Shares for subscription by the public in Hong Kong (subject to reallocation as described in "Structure of the Global Offering") at the Offer Price (plus brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee), on and subject to the terms and conditions described in the Prospectus, as further described in "Structure of the Global Offering – Hong Kong Public Offering" in the Prospectus
"INEDs"	the independent non-executive Directors
"International Offering"	the offer of the International Offer Shares outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act, including to professional investors in Hong Kong, as further described in the section headed "Structure of the Global Offering" in the Prospectus
"JD Technology"	JD Technology Holding Co., Ltd. (京東科技控股股份有限公司) (formerly known as (i) JD Digits Technology Holding Company Limited (京東數字科技控股股份有限公司), (ii) JD Digits Technology Company Limited (京東數字科技控股有限公司); (iii) Beijing JD Fintech Company Limited (北京京東金融科技控股有限公司); (iv) Beijing JD Shangbo Guangyi Investment Management Co., Ltd. (北京京東尚博廣益投資管理有限公司); and (v) Beijing Shangbo Guangyi Investment Management Co., Ltd. (北京尚博廣益投資管理有限公司), a joint stock company with limited liability established in the PRC on September 5, 2012
"Joint Company Secretary(ies)"	the joint company secretary(ies) of the Company
"Latest Practicable Date"	25 September 2026, being the latest practicable date for ascertaining certain information contained in this annual report
"Listing"	listing of the H Shares on the Main Board of the Stock Exchange on the Listing Date by way of Global Offering
"Listing Date"	June 28, 2024
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
"Liuju Liuhe"	Suzhou Liuju Liuhe Investment Consulting Enterprise (Limited Partnership) (蘇州六聚六合投資諮詢企業(有限合夥)) (formerly known as Suzhou Juhe Cloud Data Technology Enterprise (Limited Partnership) (蘇州聚合雲數據技術企業(有限合夥))), a limited partnership established in the PRC on September 12, 2016 and one of the employee shareholding platforms

Definitions (Continued)

"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with the GEM of the Stock Exchange
"MIIT of the PRC"	Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"NEDs"	the non-executive Directors
"Nomination Committee" or "NC"	the nomination committee of the Board
"Offer Price"	the offer price HK\$83.33 per offer Share (exclusive of a brokerage fee of 1.0%, a SFC transaction levy of 0.0027%, Accounting and Financial Reporting Council transaction levy of 0.00015% and a Stock Exchange trading fee of 0.00565%) at which the offer Shares are subscribed for pursuant to the Global Offering
"previous year" or "FY2023"	the financial year ended December 31, 2023
"Prospectus"	the prospectus issued by the Company dated June 20, 2024
"Remuneration and Assessment Committee" or "RAC"	the remuneration and assessment committee of the Board
"RMB"	Renminbi, the lawful currency of the PRC
"RPA"	Robotic Process Automation
"SFO"	the Securities and Futures Ordinance, Cap.571 of the Laws of Hong Kong
"Share(s)"	ordinary shares in the capital of the Company with a nominal value of RMB1.0 each
"Shareholder(s)"	holder(s) of the Share(s)
"SMS"	short message service
"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Supervisor(s)"	the supervisor(s) of the Company
"Supervisory Committee"	the supervisory committee of the Company

Definitions (Continued)

"Tahoe Growth"	Suzhou Tahoe Growth Venture Capital Partnership (Limited Partnership) (蘇州太浩成長創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on November 5, 2014, which is an investment fund registered under the Asset Management Association of China
"Tahoe Growth II"	Suzhou Industrial Park Tahoe Growth Phase II Venture Capital Investment Partnership (Limited Partnership) (蘇州工業園區太浩成長二期創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on January 22, 2016, which is an investment fund registered under the Asset Management Association of China
"Tahoe Lande"	Suzhou Tahoe Lande Venture Capital Investment Partnership (Limited Partnership) (蘇州太浩蘭德創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on December 21, 2016, which is an investment fund registered under the Asset Management Association of China
"Tahoe Venture Capital"	Suzhou Tahoe Venture Capital Investment Management Partnership (General Partnership) (蘇州太浩創業投資管理合夥企業(普通合夥)), a general partnership established in the PRC on June 6, 2014, which is an investment fund registered under the Asset Management Association of China
"Year End Date"	December 31, 2024
"year under review" or "FY2024"	the financial year ended the Year End Date
"Yiju Liuhe"	Suzhou Yiju Liuhe Investment Consulting Enterprise (Limited Partnership) (蘇州一聚六合投資諮詢企業(有限合夥)) (formerly known as Suzhou Yiju Liuhe Data Technology Partnership (Limited Partnership) (蘇州一聚六合數據科技合夥企業(有限合夥))), a limited partnership established in the PRC on September 6, 2016 and one of the employee shareholding platforms
"%"	per cent