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mobvoi

Mobvoi Inc.
出門問問有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 2438

2025

ENVIRONMENTAL,
SOCIAL AND
GOVERNANCE
REPORT



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About the Group

Mobvoi Inc. (the “**Company**”, “**Mobvoi**” or “**we**”, together with its subsidiaries, the “**Group**”) was incorporated as an exempted company with limited liability in the Cayman Islands on August 31, 2012, the shares of which have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since April 24, 2024. The Group is an artificial intelligence company with Generative AI (AIGC) and AI Agents at its core, providing hardware-software integrated AI products and services to enterprises and consumers across multiple countries and regions globally. We are committed to driving the evolution of AI from a personal tool toward super AI organizational collaboration.

Ranging from “TicWatch” smartwatches, the AI voiceover assistant “Moyin Workshop”, the AI avatar “Weta365”, and the enterprise AI interactive digital employee generation platform “AI Ask365”, to the “TicNote” series Agentic AI hardware-software integrated products and “TicNote Cloud” AI-native collaboration platform, and further to the enterprise-level cloud-based coding agent platform “CodeBanana”, the Group has leveraged over a decade of AI accumulation to build a full-chain AI-native workflow encompassing “record, understand, collaborate and execute”. This marks a comprehensive leap from an “AI product company” to a “super AI-native organizational production system company”.

The Group firmly believes that enterprises play a significant role in promoting carbon emission reduction and creating a sustainable built environment. We have put in place compliance and risk management policies and procedures to comply with all material legal and regulatory requirements. The Group is also striving to become an eco-enterprise, and paying attention to reducing the consumption of energy and natural resources. In the future, we will further cooperate with our customers and partners to promote sustainable development.

Milestones for 2025

- In February, we partnered with Huawei Cloud to complete deep integration of the DeepSeek-R1 large language model, incorporating its capabilities across our full product portfolio.
- In February, we jointly launched the DeepSeek-powered “Qimiao Wen” on Ascend Cloud, accelerating the intelligent upgrade of municipal government services.
- In March, we released the next-generation TTS engine TicVoice 7.0, pioneering a new paradigm in speech synthesis.
- In April, we launched the overseas version of TicNote, redefining the AI recording product category with the built-in AI Agent “Shadow AI” at its core.
- In April, we showcased “Xiaowen Mobile Digital Human” at the National Intellectual Property Promotion Week, driving the integration of AI and intellectual property protection into practical applications.
- In May, we launched Mobvoi MCP Server with open-source code, offering one-stop integration of multiple AI capabilities through a standardised interface, empowering developers to access AI capabilities with greater freedom.
- In June, we released the domestic version of TicNote, positioned as an on-the-go AI thinking companion, which quickly gained positive reception from users across finance, media, education and other sectors upon launch.
- In July, we showcased TicNote at WAIC 2025 (World Artificial Intelligence Conference 2025), demonstrating our strength in the deep integration of AI hardware and software.
- In September, we launched the TicNote Color series, alongside a comprehensive upgrade and iteration of Shadow AI 2.0.
- In November, we released TicNote Lite, a dedicated AI thinking companion designed for younger users.
- In December, we launched TicNote Pods, the world’s first 4G AI earphones, on leading international crowdfunding platform Product Hunt, pioneering a new frontier in intelligent wearables.

Honors and Awards for 2025



2025 China AI Top 100
(Unique Research)



Beijing Digital Economy:
100 Benchmark Enterprises (BSIA)



2025 X-Future Tech Products
(Caijing Tianxia)



2025 AI Era Enterprise Innovation Awards TOP 55 (AI Era)
2025 ASI Pioneer Product Awards TOP 33 (AI Era)



Top New Quality Productive Forces
(CLS)



2025 Annual Pioneer Enterprise
in Artificial Intelligence (QbitAI)

About this Report

As an AI company with generative AI and voice interaction technologies at the core of our business, we are pleased to present the Environmental, Social, and Governance (“ESG”) Report (the “ESG Report”) for the financial year ended December 31, 2025 (“FY2025”). The ESG Report mainly summarises the Group’s environmental, social, and governance performance and describes the Group’s continual efforts in the area of sustainable development for FY2025.

REPORTING GUIDELINES

This report is prepared in line with the Environmental, Social and Governance Reporting Code (the “ESG Reporting Code”) set out in Appendix C2 of the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange and taking into account the actual situation of the Group. The report is prepared in accordance with disclosure principles recommended by the ESG Reporting Code, including:

- **Materiality:** ESG issues that have a significant impact on investors and other stakeholders should be reported in this report.
- **Quantitative:** If key performance indicators (KPIs) are established, they must be measurable and be conducive to valid comparison under appropriate conditions. They must also be able to describe their purposes and impacts.
- **Balance:** This report must provide an unbiased picture of the Group’s ESG performance and avoid selectiveness, omissions, or presentation formats that may inappropriately influence a decision or judgment by the reader.
- **Consistency:** This report uses consistent disclosure and statistical methods to allow for meaningful comparison of related data over time. If the statistical methods change in the future, they shall be specified in the report.

REPORTING PERIOD AND BOUNDARY

The contents of this ESG report cover the Group’s ESG performance for the period from January 1, 2025 to December 31, 2025 (the “Year”). The Group’s environmental and social performance involves our sustainability initiatives at locations of major operations, including most of the Group’s environmental and social impacts.

FEEDBACK

For detailed information about the Group’s ESG, please refer to the Group’s website (www.chumenwenwen.com). Should you have any advice or suggestions regarding this report, please feel free to contact us by email (ir@mobvoi.com).

Sustainable Development Management

BOARD STATEMENT

The Board of Directors (the “**Board**”) of the Group has determined clear roles and responsibilities and is directly responsible for the oversight of the implementation of ESG and climate-related matters and ESG performance. In order to assess ESG-related risks effectively and independently, the Group engages the services of professional (the “**ESG Consultant**”) to assist in the assessment of ESG-related risks, the review of existing strategies, objectives and policies, and the conduct of materiality assessment. The Chairman of the Board is responsible for reviewing and approving the ESG policy and the conclusions of the ESG Consultant. In addition, to enhance the quality of the ESG policy, the Group’s ESG related matters are formulated in accordance with the standards set out in Appendix C2 of the Listing Rules.

The Board has fully understood the assessment results of ESG-related risks, the review results of existing strategies, objectives and policies as well as the materiality assessment. Under the supervision of the Board, the Group actively identifies and monitors short, medium and long term ESG and climate-related risks and opportunities and endeavours to incorporate these issues into its business, strategic and financial planning.

The Board has authorized the management and relevant departments to formulate and implement ESG policies. The management and relevant departments will also report on ESG performance at the board meeting. In setting each of the Group’s KPIs, we take into account the balance between business growth and ESG considerations in order to achieve sustainable development. The Group will review the key KPIs on a regular basis to ensure that they are appropriate for the Group’s needs at all time.

The Board will continue to review the progress on ESG and climate-related matters and ESG related-objectives at least annually. The Group will publish an ESG report annually in accordance with the reporting requirements of the Listing Rules, analysing and disclosing important ESG matters as well as the achievement of results and targets. In addition, the Board will review ESG matters within the Group through the preparation of the ESG Report.

Sustainable Development Management

STAKEHOLDER ENGAGEMENT

Stakeholder feedback is critical to improving business operations and formulating short and long-term business development strategies. To this end, the Group proactively establishes communication channels with various stakeholders, including employees, investors, customers, suppliers, distributors and the community, in order to facilitate timely and effective communication with various stakeholders and to make adjustments to its strategies and governance methods based on stakeholders' feedback.

Stakeholders	Expectations	Communication Channels and Response Methods
Government and regulatory bodies	<ul style="list-style-type: none"> • Compliance with laws and regulations and the Listing Rules • Conducting business with integrity • Taxation according to the law • Guaranteed product safety • Promoting technological advancement 	<ul style="list-style-type: none"> • Learning policy and guidance documents • Attending meetings and trainings organized by relevant departments and associations • Co-operating with relevant agencies in conducting inspections • Making contact through telephone, email, face-to-face
Shareholders and investors	<ul style="list-style-type: none"> • Continued improvement in operating performance • Compliant business operations • Well-established corporate governance • Timely and complete information disclosure • Considerable investment returns 	<ul style="list-style-type: none"> • Convening meetings of shareholders and investors • Publishing financial reports, announcements and other information • Publishing news and information through the Company's website • Communicating with investors through telephone, email, face-to-face
Customers	<ul style="list-style-type: none"> • Ensuring the quality of products and services • Ensuring timely delivery and fulfilling product obligations • Protecting the security of customer information • Satisfying the diversified needs of customers 	<ul style="list-style-type: none"> • Conducting survey in customer needs • Conducting questionnaire survey in customer service satisfaction • Communicating with customers through telephone, email, face-to-face
Employees	<ul style="list-style-type: none"> • Protecting the interests of employees • Paying attention to the occupational health of employees • Guaranteeing workplace safety • Providing training and development opportunities • Providing fair and reasonable remuneration 	<ul style="list-style-type: none"> • Conducting questionnaire survey on job satisfaction • Holding regular meetings and organizing staff talks • Organizing staff caring activities • Setting up an online communication and Q&A platform • Communicating with employees through telephone, email, face-to-face • Implementing measures to safeguard the health of staff

Sustainable Development Management

Stakeholders	Expectations	Communication Channels and Response Methods
Suppliers	<ul style="list-style-type: none"> • Open, fair and impartial procurement • Honoring the contract and achieving mutual benefit and win-win situation • Maintaining stable demand and achieving mutual benefit and win-win situation 	<ul style="list-style-type: none"> • Site visit-based assessment and interviews • Communicating with suppliers through telephone, email, face-to-face
Community and the Public	<ul style="list-style-type: none"> • Protecting social environment • Supporting community development • Publishing comprehensive and transparent information • Responding to external enquiries in a timely manner • Continuing business development 	<ul style="list-style-type: none"> • Maintaining community contact and dialogue • Participating in community activities • Making charitable donations • Publishing financial reports, announcements and other information • Publishing news and information through the Company's website and social media • Setting up contact channels such as telephone, email, internet communication platforms, etc.

MATERIALITY ASSESSMENT

The Group has conducted a materiality assessment of the ESG issues that are relevant and important to the Group's business in accordance with (1) the Appendix C2 – Environmental, Social and Governance Reporting Code of the Listing Rules of the Stock Exchange; (2) the results of stakeholder communications; and (3) the actual situation of the Group, respectively, to serve as the basis for the ESG concerns and disclosures of the Group. The Group conducted a comprehensive assessment of material issues through a three-step process of identification, ranking and recognition and review:

Step one: identification

Based on (1) the Appendix C2 – Environmental, Social and Governance Reporting Code of the Listing Rules of the Stock Exchange; (2) the results of stakeholder communications; and (3) the actual situation of the Group, 33 potentially material issues were identified.

Step two: ranking

The material issues were ranked according to the two dimensions of “the Importance of Economic, Environmental and Social Impacts” and “Effect on the Stakeholder Assessment and Decision-Making” through survey.

Step three: recognition and review

The management of the Group reviews and recognises the material issues and examines the scope for future improvements.

Sustainable Development Management

Material Issues Database

Environment	Employment and Labor Practices	Operating Practice	Community Investment
1. Environmental compliance	12. Employment compliance	19. Operating compliance	32. Public welfare and charity
2. Air pollutant management	13. Remuneration and benefits	20. Managing environmental risks in the supply chain	33. Promoting community development
3. Greenhouse gas emission management	14. Working hours and holidays	21. Managing social risks in the supply chain	
4. Waste management	15. Diversity and equal opportunities	22. Purchasing practice	
5. Waste water management	16. Occupational health and safety	23. Quality management	
6. Energy use	17. Training and development	24. Customer health and safety	
7. Water resources use	18. Prevention of child labor and forced labour	25. Responsible marketing and promotion	
8. Raw materials and packaging materials		26. Customer service management	
9. Climate change response		27. Intellectual property protection	
10. Green office		28. Information security	
11. Preventing and handling environmental incident		29. Customer privacy protection	
		30. Research and development & innovation	
		31. Anti-corruption	

Based on the assessment results, the Group has identified 5 material issues. After review by the Board, the results are as follows:

Aspects	Material Issues
Environment	Water resources use Green office
Employment and Labor Practices	Diversity and equal opportunities
Operating Practice	Customer privacy protection Research and development & innovation

Sustainable Development Management

HIGHLIGHT EVENTS

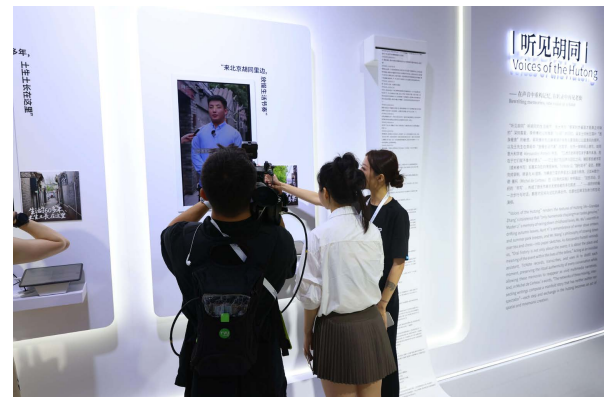
Mobile Digital Human Empowers National IP Science Popularization:

During the 2025 National Intellectual Property Publicity Week, Mobvoi's "Large Model + Embodied AI" product, "Mobile Digital Human," provided intelligent support for IP publicity at the China IP Protection High-level Forum.



AI Empowers Cultural Heritage: "Hear the Hutong" Art Exhibition:

At WAIC 2025, Mobvoi launched the "Hear the Hutong" AI Art Exhibition. Using TicNote's speech recognition and Shadow AI's text transformation, the project systematically recorded the oral history and community memories of Hutong residents.



Sustainable Development Management

AI Technology for Public Welfare:

In fulfilling its corporate social responsibility, the Group partnered with the Nanjing Economic and Technological Development Zone Qixia Charity Association to promote the application of AI technology at the community level. Leveraging its expertise in intelligent voice interaction, the Group donated a total of 3,030 smart speaker devices to the Association — including the “TicMeet” and “TicKasa Fox” designed specifically for children — with a combined value of approximately RMB77,700. These AI-enabled devices are designed to enrich children’s companionship experience and inspire learning, while advancing the digital transformation of grassroots charitable services.



Environmental Management

The Group is fully committed to complying with the national carbon emission reduction targets and sustainable development guidelines, and has embedded the concept of environmental protection in its long-term corporate development strategy. Due to the nature of our business and that we do not operate in a highly polluting industry, we did not incur material costs in relation to the compliance of relevant environmental laws and regulations. However, in order to move towards green operations and reduce carbon emissions, the Group strictly complies with the Environmental Protection Law of the People's Republic of China and other relevant laws and regulations.

The Group considers and analyses ESG-related measures to be implemented in the future as well as existing information on environmental, social and climate-related risk management, including greenhouse gas emissions, energy use, water resource use, waste generation, etc., and sets specific environmental targets. These ESG-related targets aim at assessing, managing and reducing negative impact on the environment, and we will review the achievement of the targets as appropriate in an effort to achieve these environmental targets.

During the Year, the Group established the following environmental targets:

Environmental Aspects	Targets
Greenhouse gas emissions	<ul style="list-style-type: none">reducing intensity of greenhouse gas emissionsupporting the national "3060" Dual Carbon Targets
Energy use	<ul style="list-style-type: none">striving to reach approximately 80% of installment of LED lighting system in our data centers and offices in the following three yearsstriving to reduce the electricity consumption per revenue generated by us by 5% by 2026 compared to 2025
Water consumption	<ul style="list-style-type: none">striving to reduce the water consumption per revenue generated by us by 5% by 2026 compared to 2025
Waste	<ul style="list-style-type: none">optimizing resource efficiency and avoiding waste where practicablerecycling renewable resources where practicableensuring that all wastes are disposed of in a safe and legitimate manner

GREENHOUSE GAS AND AIR EMISSIONS

The Group strictly complies with the Environmental Protection Law of the People's Republic of China 《中華人民共和國環境保護法》 to manage greenhouse gas emissions during its operations. The Group hardly produce air emissions in the ordinary course of its business as our operations involve neither significant consumption of fossil fuels nor direct release of air contaminants to the environment. The Group's main source of greenhouse gas emissions is electricity consumption in offices and data centers, which are indirect energy emissions. We will continue to monitor greenhouse gas emissions to reduce its emissions and intensity.

Environmental Management

The Group's greenhouse gas emissions data during the Reporting Period is as follows:

Greenhouse gas (Note 1)	2025	2024
Total greenhouse gas emissions (tCO₂e)	210.74	342.14
Scope 1 – Direct emissions (tCO₂e) (Note 2)	0	0
Scope 2 – Energy indirect emissions (tCO₂e) (Note 3)	210.74	342.14
Scope 3 – Indirect energy emissions (tCO₂e) (Note 4)	–	–
Greenhouse gas emissions intensity (tCO₂e/Revenue in RMB million)	0.65	0.88

Notes:

1. The Group's greenhouse gas includes carbon dioxide. For the ease of reading and understanding, the greenhouse gas emissions data is presented in tCO₂e.
2. There are no vehicle emissions as the Group does not own or lease vehicles for use. The Group's business operations do not involve gas emission neither. Therefore, the Group does not generate gas emissions.
3. Scope 2 included the emissions from purchased electricity. Calculation method is from the ESG Reporting Code. The emission factors from the China Regional Grid Average Carbon Dioxide Emission Factors and the Greenhouse Gas Emission Accounting Methods and Reporting Guidelines issued by the National Development and Reform Commission (NDRC).
4. During the reporting period, the Group has commenced the identification and measurement of Scope 3 greenhouse gas emissions. Data collection is currently in progress, and the Group is in the process of refining the relevant methodologies to ensure data completeness and accuracy. As the Group's data management capabilities continue to develop, it is anticipated that Scope 3 emissions data will be disclosed in future reports.

RESOURCE CONSUMPTION

During the Year, our most significant energy consumptions were electricity consumption and water consumption. The Group has adopted a series of measures to enhance water and electricity conservation as well as the rationalisation of material usage, so as to effectively manage various types of resources and energy and improve the efficiency of resource usage. We implemented the following measures in the course of our business operations:

- save water at washroom and tea room;
- we encourage our employees to practice “paperless working” strategy by using digital working means as much as possible;
- we keep indoor air-conditioning temperature at 26°C during summer;
- we purchase and use energy-saving equipment such as LED lightbulbs in all offices;
- our administrative staffs perform regular check in our office daily and turn off lights for unused conference rooms or working areas; and
- we post reminders or memos to our employees in appropriate office settings to encourage employees to act environmental-responsibly.

We keep track of our energy consumption as a mean to evaluate the effectiveness of our environmental protection measures. We will continue to monitor our energy consumption in order to re-evaluate our initiatives for saving energy and reducing emission in our operations. Through these efforts, the Group endeavours to reduce its impact on energy while making a positive contribution in promoting sustainable development.

Environmental Management

The Group's business only involves AI and voice interaction technologies, and does not involve any manufacturing and production activities, therefore it does not directly have a significant impact on the environment and natural resources.

Energy Consumption and Management

The Group's energy consumption is mainly derived from purchased electricity. The Group's energy consumption data during the Year is as follows:

Use of Energy	2025	2024
Total energy consumption (MWh)	397.17	422.63
Indirect energy	0	0
Energy consumption from purchased electricity (MWh)	397.17	422.63
Energy consumption intensity (MWh/Revenue in RMB million)	1.23	1.08

Water Resources Consumption and Management

The majority of water usage within the Group comes from office usage. The Group is committed to reducing water consumption, formulating and implementing water-saving measures, and encouraging employees to actively lower their water usage. During the Reporting Period, the Group had no issue in sourcing water that is fit for purpose since its water consumption is mainly supplied from the municipal water network.

The Group's water consumption data during the Year is as follows:

Water Consumption (Note 1)	2025	2024
Total water consumption (m³)	145.22	161.36
Water consumption intensity (m³/Revenue in RMB million)	0.45	0.34

Note:

1. The calculation is based on the actual water consumption of the Group.

During the Year, the Group's energy and water consumption intensities per unit of revenue both increased. This change was primarily attributable to shifts in revenue scale and business mix during the reporting period, which resulted in higher resource consumption allocated per unit of output. At the same time, the Group's total electricity consumption and total water consumption both decreased year-on-year, reflecting that overall resource usage remained stable and well-managed. Going forward, the Group will continue to implement refined management measures to improve resource use efficiency and progressively optimise resource intensity per unit of output.

Use of Packaging Materials

Although the nature of the Group's business does not directly use packaging materials, our business may have impacts on the environment through indirect use of packaging materials, for instance, third party manufacturers and logistics service providers may use less environmentally friendly packaging materials in their manufacturing and delivery processes. To mitigate the indirect impacts of third party service providers on us, We are committed to strengthening our ESG practices by actively regulating the use of packaging materials by third party service providers and taking into account environmental protection competence as one of the key factors when evaluating these service providers, so as to ensure that the service providers are fully capable of operating sustainably and will make continuous efforts to minimise their impacts on the environment.

WASTE MANAGEMENT

Given the nature of the Group's business, we did not generate any hazardous waste during the Year. The non-hazardous waste we generate is minimal in quantity, arising mainly from daily work activities, including waste paper, used office equipment and general office waste. Due to its small amount, the Group does not keep records of waste for the time being. However, for better environmental management, the Group will maintain management strategies such as encouraging recycle of resources including paper and domestic waste generated from the office. We also endeavour to minimise the generation of such waste.

CLIMATE CHANGE

Governance

The Group attaches great importance to the impact of climate change on its business operations and has incorporated climate-related issues into its overall risk management and corporate governance framework. The Board of Directors, as the highest decision-making body in addressing climate change, is responsible for comprehensively reviewing and approving the Group's overall strategies, core objectives and key measures in response to climate change. The Board is kept informed of relevant progress through regular reports from senior management and the ESG Working Group, and provides recommendations for improvement to ensure that the governance direction on climate change aligns with the Group's overall development strategy. To ensure that the Board of Directors and senior management possess sufficient expertise to effectively oversee climate-related risks and opportunities, the Group regularly conducts training and competency assessments covering climate risk management, sustainability disclosure, and environmental policy, thereby continuously enhancing its climate governance capabilities. Senior management and the ESG Working Group are responsible for the day-to-day governance of climate-related risks and opportunities, and coordinate functional departments across the Group to jointly advance relevant initiatives, thereby enhancing the Group's overall risk management capabilities.

The Group is actively evaluating the feasibility of progressively incorporating climate-related performance indicators into the performance appraisal and remuneration policies of relevant management personnel. The indicators under consideration include the achievement rate of greenhouse gas emission targets, improvements in energy intensity, and the implementation status of climate risk management measures. This initiative aims to further strengthen management's accountability orientation towards the attainment of climate-related objectives.

Strategy

In recent years, climate change has emerged as a critical issue of global concern. The Group recognises that climate change may have an impact on its daily operations and business development, and continuously strengthens its mechanisms for identifying and analysing related risks and opportunities. By deepening awareness of climate-related risks across functional departments and enhancing cross-departmental collaboration, the Group systematically improves its risk management capabilities with respect to business models and financial performance.

During the reporting period, the Group conducted a comprehensive review of material climate-related physical risks, transition risks and opportunities, as well as their potential financial impacts. In accordance with the Group's business operating model, effective response measures have been formulated to address each identified risk and opportunity. The Group has set a target to reduce electricity consumption intensity and water consumption intensity per unit of revenue by 5% respectively by 2026, relative to the 2025 base year. To drive the achievement of this target, the Group continues to advance energy-efficient equipment upgrades at its office premises, strengthen the management of low-carbon office practices, and establish regular monitoring mechanisms for energy consumption data. The Group will also conduct annual reviews of progress towards target achievement and dynamically adjust relevant strategies in accordance with business development needs and regulatory requirements, so as to ensure ongoing compliance with applicable climate-related regulatory requirements. The Group will continue to monitor climate change trends, assess their potential impact on its business model and financial performance, and dynamically adjust its response strategies accordingly.

Environmental Management

As an asset-light technology enterprise, the Group has not yet formulated a standalone written climate transition plan. At the current stage, the Group's transition efforts are primarily focused on energy efficiency management of artificial intelligence computing resources, energy conservation and emissions reduction in the research, development and manufacturing of smart hardware, and green collaborative management of the supply chain. Looking ahead, the Group will build upon its existing energy-saving targets and, taking into account business development needs and regulatory requirements, progressively explore more systematic climate transition arrangements.

Climate Scenario Analysis

In accordance with Rule 26 of the HKEX ESG Code, the Group has conducted a climate scenario analysis to assess the resilience of its business under different climate scenarios. This analysis references the representative scenario pathways published by the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA), and selects the following two core scenarios for assessment, covering time horizons of short-term (1–3 years), medium-term (3–10 years), and long-term (over 10 years).

Scenario	Key Assumptions	Key Impacts on the Group
<p>Scenario 1: Orderly Transition Scenario <i>(aligned with IEA NZE 2050, with global warming limited to within 1.5°C)</i></p>	<ul style="list-style-type: none"> Major global economies accelerate energy transition, with carbon pricing mechanisms becoming increasingly well-established; Carbon prices rise to USD50–130 per tonne before 2030; Energy efficiency standards for AI and electronic devices improve significantly; Renewable energy costs continue to decline and green electricity supply expands. 	<p>Opportunities: Market demand for AI energy-saving technologies increases significantly, with the competitive advantages of low-power AI hardware and algorithm solutions becoming more pronounced, potentially driving revenue growth.</p> <p>Risks: ESG disclosure requirements and carbon compliance costs rise; environmental compliance thresholds for components in the supply chain increase, potentially raising procurement costs.</p>
<p>Scenario 2: Disorderly High-Emission Scenario <i>(aligned with IPCC SSP3-7.0, with global warming of approximately 3–4°C)</i></p>	<ul style="list-style-type: none"> Global climate policy action is slow, with the frequency and intensity of extreme weather events increasing significantly; Global mean annual temperature rises by more than 3°C above pre-industrial levels; Energy supply instability increases and the scope of extreme weather impacts expands. 	<p>Physical Risks: The probability of office premises being affected by extreme weather events such as typhoons and heavy rainfall increases, making it more challenging to ensure employee commuting and business continuity; cooling energy consumption continues to rise, impacting operational costs.</p> <p>Opportunities: Extreme climate conditions accelerate corporate demand for digital transformation and AI algorithm optimisation, providing a degree of buffer for the Group's asset-light technology model.</p>

Environmental Management

Resilience Assessment Conclusion: Based on the above scenario analysis, the Group considers that it possesses fundamental business resilience under both scenarios, supported by the following key factors: the Group is an asset-light technology enterprise with limited fixed assets and direct carbon emissions; its core business relies on cloud-based and software services, with relatively low dependence on physical facilities; and its existing reserves of low-power technologies confer a clear competitive advantage under the orderly transition scenario.

The key assumptions and dependencies adopted in this scenario analysis are detailed in the respective scenario descriptions above. The Group will continue to deepen its scenario analysis methodology and, as its analytical capabilities improve, plans to supplement future reporting periods with more precise quantitative scenario analysis data, including specific assessments of the impacts on its financial position, business model, and cash flows.

Physical Risks

Risk Type	Risk Description	Financial Impact	Overall Impact	Response Measures
Acute Risk	Extreme weather events such as typhoons, heavy rainfall, and flooding may damage the Group's office facilities, disrupt employee commuting arrangements, and potentially cause short-term interruptions to services and supply chains.	Delays in product delivery or service response, resulting in short-term revenue decline; Increased operational costs from emergency response or additional procurement.	Short-term: Low Medium-term: Low Long-term: Low	<p>Emergency Planning: Strengthen environmental risk contingency plans, improve response mechanisms and emergency supply reserves to ensure business continuity.</p> <p>Employee Safety: Arrange flexible working arrangements and safety welfare measures in accordance with government early-warning advisories.</p> <p>Supply Chain Management: Coordinate with partners to maintain safety stock levels and arrange production capacity in advance in accordance with contingency plans.</p>
Chronic Risk	Sustained increases in average temperature lead to higher energy consumption by cooling facilities.	Increased energy procurement costs.	Short-term: Low Medium-term: Low Long-term: Low	<p>Energy Efficiency Enhancement: Collaborate with property management units to upgrade cooling equipment and conduct regular maintenance and servicing to optimise energy efficiency.</p> <p>Employee Welfare: Provide heat relief benefits to employees as appropriate based on climate conditions.</p>

Environmental Management

Transition Risks

Risk Type	Risk Description	Financial Impact	Overall Impact	Response Measures
Policy and Regulatory Risk	Increasingly stringent government requirements on carbon emissions, environmental information disclosure, and energy policy may raise compliance-related costs.	Additional administrative expenses incurred to meet regulatory requirements.	Short-term: Low Medium-term: Low Long-term: Low	Policy Monitoring: Actively respond to the national “Dual Carbon” strategy, closely monitor relevant laws, regulations, and standards, and promptly optimise and adjust the Group’s operational strategies.
Technology Risk	Failure to keep pace with low-power technologies, AI energy-saving algorithms, and other advancements incorporated in products or services may result in a decline in market share.	Failure to track developments in energy-saving technologies in a timely manner may reduce product competitiveness and lead to a decrease in revenue; Ongoing technology iteration and R&D investment increases R&D costs.	Short-term: Low Medium-term: Low Long-term: Low	Technology Positioning: Continuously monitor developments in low-power technology to maintain the Group’s existing advantages in relevant technologies and product competitiveness, while managing R&D costs prudently.
Reputational Risk	If investors, customers, and other stakeholders perceive the Group’s efforts in energy conservation, emissions reduction, and broader sustainability as insufficient, this may damage the Group’s brand image and weaken its market competitiveness.	Rise in financing costs leading to increased financial expenses; Damage to brand image affecting customer trust and orders, resulting in revenue decline.	Short-term: Low Medium-term: Low Long-term: Low	Communication Policy: Proactively address stakeholder concerns regarding climate matters, and continuously disclose the outcomes of relevant activities and technological progress to maintain brand image. Internal Management: Strengthen governance of climate-related risks and opportunities to ensure that commitments are fulfilled.

Market Opportunities

Opportunity Type	Opportunity Description	Financial Impact	Overall Impact	Response Measures
Growing Market Demand for Low-Power Technologies and Products	As consumers and enterprise customers pay increasing attention to energy efficiency, the Group can leverage its strengths in AI hardware solutions such as the “dual-screen dual-system” architecture and low-power AI voice algorithms to provide users with long-lasting, high energy-efficiency products and technology solutions, thereby increasing orders and market share.	Revenue growth driven by increased orders for high energy-efficiency products and solutions.	Short-term: Low Medium-term: Medium Long-term: Medium	Technology Iteration: Continuously upgrade software and hardware energy-saving technology solutions and capabilities. Ecosystem Collaboration: Strengthen collaboration with ecosystem partners to jointly promote the development and deployment of high energy-efficiency solutions, achieving mutually beneficial revenue growth.

Risk Management

During the reporting period, the Group further enhanced its processes on the basis of its existing climate-related risk identification and management mechanisms. This was achieved through strengthening cross-departmental collaboration, optimising the regular monitoring mechanisms for energy consumption and emissions data, and more systematically integrating climate risk assessment into the overall enterprise risk management framework. The Group conducts regular identification, analysis, assessment, and monitoring of climate-related risks and opportunities, and dynamically adjusts its response strategies based on the findings of such assessments.

- **Risk Identification:** By collecting and analysing climate-related information (such as climate change trends, policies and regulations, and industry practices), the Group identifies physical risks, transition risks and potential opportunities that may affect its business operations. Key risks and opportunities are accurately identified and dynamically updated through external expert consultation and cross-departmental workshops.
- **Impact Assessment:** Drawing on internal and external expert opinions and taking into account the Group’s business characteristics, the Group systematically analyses the potential impact of various climate-related risks and opportunities on its business operations and determines their priorities. High-priority risks are incorporated into the Group’s overall risk management framework as an important basis for resource allocation and strategic decision-making.
- **Response Strategies:** Based on the assessment results, differentiated and targeted response plans are formulated for each identified risk and opportunity, with clear delineation of functional responsibilities, implementation pathways and timelines, achieving close integration of climate risk governance with day-to-day operations.
- **Monitoring and Improvement:** Senior management and the ESG Working Group continuously review the implementation and effectiveness of climate risk response measures, and dynamically adjust response strategies as necessary.

Through the above measures, the Group is committed to enhancing its capacity to respond to climate-related risks and strengthening its overall business resilience.

Environmental Management

Metrics and Targets

To measure the level and impact of the Group's climate-related risks, the Group monitors relevant metrics and indicators to ensure effective and quantitative assessment. The Group regularly monitors and reviews its GHG emissions (in tCO₂e) and GHG emission intensity (in tCO₂e/million RMB revenue). The GHG emission data and information about target setting are set out in the "Greenhouse Gas and Air Emissions" section of this Report.

The Group has established climate-related environmental targets to support its sustainable development strategy. Using 2025 as the base year, the Group has set a target to achieve a 5% reduction in electricity consumption intensity and water consumption intensity per unit of revenue by 2026. To achieve the above targets, the Group continues to advance energy-efficient equipment upgrades at its office premises, strengthen the management of low-carbon office practices, and establish regular monitoring mechanisms for energy consumption data. Senior management and the ESG Working Group conduct an annual review of progress towards target achievement and dynamically adjust relevant strategies in accordance with business development needs and regulatory requirements, so as to ensure ongoing compliance with applicable climate-related regulatory requirements.

The Group has adopted reasonable information relief for the disclosure of the amount and percentage of assets or business activities vulnerable to climate-related transition risks and climate-related physical risks. The Group will continue to assess the feasibility of providing quantifiable financial information in the future, including the amount and percentage of relevant assets or business activities.

The Group has adopted reasonable information relief for the disclosure of the amount and percentage of assets or business activities aligned with climate-related opportunities. The Group will continue to assess the feasibility of providing quantifiable financial information in the future, including the amount and percentage of assets or business activities aligned with the relevant opportunities.

During the Reporting Period, the Group has yet to deploy capital expenditure, financing, or investment towards climate-related risks and opportunities. The Group has not yet developed a formal climate-related transition plan. The Board will continue to monitor relevant regulatory requirements and business development needs, and will consider developing a transition plan in due course and disclosing further details in future reporting periods.

We treat our employees as our valuable assets as they have made significant contributions to our success. We recognize the importance of work-life balance for our employees. The Group is committed to respecting and protecting the rights and interests of our employees and is striving to safeguard their safety and health. The Group implements humane management and demonstrates its care for employees through its daily operations. The Group recognises the interdependent relationship between the business and its employees, and that the providing development opportunities to its employees is the key to achieving long-term sustainable development.

EMPLOYMENT AND LABOR PRACTICES

The Group strictly complies with the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), the Law of the People's Republic of China on the Protection of Minors (《中華人民共和國未成年人保護法》) and other relevant laws and regulations, and resolutely resists the illegal employment of child labor and forced labour. During the process of candidate selection, recruitment interviews and induction, the relevant departments of the Group strictly follow the internal workflow to avoid illegal employment of child labor and forced labour. In the event of any inadvertent recruitment of child labor or forced labour, the Group will immediately stop the work of the relevant personnel and carry out an investigation to prevent the recurrence of the same incident. During the Reporting Period, there were no incidents of non-compliance involving child labor and forced labor within the Group. The Group has standardised its recruitment and termination procedures so as to ensure efficient and orderly management and to protect the legitimate rights and interests of its employees. Upon receipt of an employee's application for resignation, the head of the corresponding department will conduct an exit interview with the resigning employee to discuss the reasons for his/her resignation. The Group's human resources department also monitors closely the turnover rate of employees to identify their potential problems within the Group.

Equal Opportunity Policy

The Group makes great efforts to promote anti-discrimination and equal opportunities through establishing and adopting an open and equal recruitment procedure, and selecting candidates on the basis of their knowledge and talent so as to ensure that employees are free from any form of discriminatory behaviour during the employment stage. All the Group's departmental policies are based on the principle that all employees are entitled to the same rights irrespective of age, sex, religion, family status or any other non-job related factors.

The Group provides all employees the opportunity to give full play to their strengths, and adjusts their positions and duties in a timely manner based on their work performance, capability and their own willingness in light of actual work needs, so as to provide talents with room for training and a platform for development.

Talent Management

During the Year, the Group's employment data are as follows:

Employment Indicators	As at December 31, 2025	As at December 31, 2024
Total number of employees	165	230
<i>By gender</i>		
Male	80	129
Female	85	101
<i>By age group</i>		
<30	59	70
30–50	103	159
>50	3	1
<i>By employment type</i>		
Temporary employees	15	8
Full-time employees	150	222
<i>By region</i>		
Mainland China	162	228
Others	3	2

Employment Indicators	For the year ended December 31, 2025	For the year ended December 31, 2024 (Note 1)
Turnover rate of employees (%)	39.0%	46.6%
<i>By gender</i>		
Male	46.8%	48.4%
Female	29.0%	44.5%
<i>By age group</i>		
<30	26.7%	48.5%
30–50	43.7%	83.3%
>50	0	45.2%
<i>By region</i>		
Mainland China	39.5%	45.8%
Hong Kong and other regions	0	76.9%

- To enhance data accuracy and period-on-period comparability, the Group has revised its methodology for calculating employee turnover-related data. The 2024 Environmental, Social and Governance Report published on 25 April 2024 previously disclosed employee turnover based on the gender composition of departed employees, which has now been restated on a uniform basis as employee turnover rate by gender.

Remuneration System and Employee Benefits

The Group has formulated various measures to protect the rights of its employees, including but not limited to remuneration and benefits, promotion and development as well as other benefits and entitlements such as working hours and rest time. In order to attract and retain talents, the Group offers competitive remuneration packages to its employees. In general, the Group determines the salaries of its employees based on the qualifications, experience and competence of each employee, as well as the prevailing market salary levels.

The Group makes mandatory contributions to the social security fund for the provision of retirement, medical, occupational injury, maternity and unemployment benefits to its employees, as well as contributions to the housing provident fund according to the Social Insurance Law 《(社會保險法)》 and the Administrative Regulations on the Housing Provident Fund 《(住房公積金管理條例)》. The Group cares for the physical and mental health of its employees and provides them with holiday benefits, including the Spring Festival, Mid-Autumn Festival and birthday benefits to enhance their sense of belonging and cohesion.

OCCUPATIONAL HEALTH AND SAFETY

We strictly comply with the laws and regulations on occupational health and safety, including but not limited to the Law of the People's Republic of China on Prevention and Control of Occupational Diseases 《(中華人民共和國職業病防治法)》 and the Fire Protection Law of the People's Republic of China 《(中華人民共和國消防法)》. The Group has implemented a series of occupational health and safety measures to ensure that the health and safety of its employees are safeguarded.

Scope	Our Actions
Safety of office environment	<ul style="list-style-type: none"> • Access control cards are used for employees' entry and exit, and signs are worn in the office area • Visitors are required to register the information at the front desk of the Company, and visitors are strictly prohibited from entering the non-designated reception area • Registration and distribution of the key of the independent office in the office area, and timely update of the key management account • Employees of the Company are required to ensure that they logout of their computers when leaving the seat, and important documents of the Company are stored in the personal file cabinet
Office environment inspection	<ul style="list-style-type: none"> • The administrative department regularly conducts environmental hygiene and safety inspections of the environment of office areas • The administrative department regularly inspects the monitoring equipment in the office area of the Company • Doors are locked in office areas during normal working days and registered and confirmed in the OA system • Conducts monthly inspections of the Company's fire safety facilities and first aid equipment on a regular basis

Talent Management

Scope	Our Actions
Prevention and handling of emergencies	<ul style="list-style-type: none">• In case of emergency, employees shall report to their department manager within 10 minutes• The department manager shall notify the administrative department immediately after receiving an incident report, and the administrative department shall carry out remedial measures or temporary treatment according to the nature and type of the incident, and report the situation to the management of the Company within 30 minutes• In case of emergency, all employees are required to cooperate with the administrative department to ensure that there are special personnel on the site responsible until the incident is handled and the safety hazards of emergency are eliminated
Fire safety	<ul style="list-style-type: none">• Disseminate fire safety knowledge and provide training regularly• Improve fire safety hazards identified by government departments in a timely manner• Inspect and maintain fire equipment and appliances on a monthly basis to confirm that they are still valid

Safety Training

In order to enhance employees' awareness of fire safety, the Group proactively launches fire safety education and emergency drills to ensure that every employee is equipped with basic fire safety skills. The Group values safety training for employees, strengthens inspection efforts, and promptly eliminates fire safety hazards. During the Reporting Period, the Group held fire safety training sessions, covering the operation of fire extinguishers, use of fire hydrants, and common knowledge of fire escape, with a view to improving the employees' ability in fire prevention and emergency response, so as to enable them to respond swiftly and calmly in the event of a fire.

The Group endeavors to cultivate and maintain a safe and healthy working culture by encouraging its employees to participate in safety management proactively, provide suggestions and feedback, and promptly resolve any safety risks and potential hazards that may exist. During the Year, the Group did not notice any cases of non-compliance with laws and regulations regarding occupational safety and health or relevant complaints. There were no work-related fatalities in the past three years.

Caring for Employees' Physical and Mental Health

The Group always puts the health and safety of its employees in the first place and continues to promote the improvement of their healthy lifestyles. We believe that only with a healthy body and a positive mindset can our employees work with vigor and enjoy the beauty of work and life.

Therefore, in addition to the above training on safety measures, the Group arranges regular medical check-ups for its employees, with relevant expenses borne by the Company, so as to care for the health development of its employees. Through such check-ups, employees are able to detect, prevent and treat their health problems in a timely manner, so that they will have a healthy body and devote themselves to the work, enjoying a happy work and a healthy life.

DEVELOPMENT AND TRAINING

The Group attaches great importance to providing appropriate training to its employees to meet the requirements of different positions. In order to enhance employees' professional skills and knowledge and ability to adapt to their respective positions, and to enable them to grow together with the Company, the Group has formulated an employee training management system. Through training for new employees, the Group allows new employees to understand the business conditions of the Company, and to understand and recognize the corporate culture and values the Company follows, so as to promote communication and interaction between teams. After the training, we collected feedback and evaluation on the training results, and accommodated the business development and employee needs, with a view to improving employees' professional skills and promoting team building.

Based on the performance and skills of our staff, the Group gives priority to internal promotion rather than external recruitment in order to recognise and reward the contribution of our staff and enhance their motivation. Promotion opportunities are provided to the Group's employees with outstanding competence and performance. For employees with insufficient ability, we will provide training for them once again with an aiming to improve their working skills. The Group boosts staff morale and improves their working satisfaction by providing employees with abundant resources for professional development and clear career paths. During the reporting period, a total of 229 employees of the Group completed training, with a total of 478 training hours (including employees who departed during the reporting period). The employee training rate by gender and function is as follows:

Average training hours

	2025	2024
By gender		
Male	1.9	2.1
Female	2.3	2.2
By Function		
Research and development	1.6	2.4
Customer service	1.9	3.3
Management, administration and human resources	4.6	2.0
Operation	2.5	4.2
Procurement	2.3	3.3
Sales and marketing	2.1	1.1
Total	2.1	2.1

Talent Management

Percentage of employees trained

	2025	2024
By gender		
Male	76%	42%
Female	81%	44%
By Function		
Research and development	75%	47%
Customer service	100%	67%
Management, administration and human resources	76%	41%
Operation	86%	83%
Procurement	67%	67%
Sales and marketing	83%	22%
Total	78%	43%

RESEARCH AND DEVELOPMENT & INNOVATION

As AI technologies continues to evolve rapidly, our ability to develop new technologies, new solutions and enhance existing solutions is critical for maintaining our market position. As such, we have invested significant resources in our research and development activities.

We established an AI lab in Beijing in 2017, which focuses on research and development of cutting-edge AI technologies. Additionally, we also collaborate with labs of leading domestic universities. Our collaborations with such labs include jointly conducting research projects, jointly publishing academic papers, and jointly training PhDs. Since 2018, we had jointly or on our own published at least 14 academic papers in top academic conferences including Interspeech, International Conference on Acoustics, Speech, and Signal Processing (ICASSP), Empirical Methods in Natural Language Processing (EMNLP), Annual Meeting of the Association for Computational Linguistics (ACL), Automatic Speech Recognition and Understanding Workshop (ASRU) and Asia Pacific Signal and Information Processing Association Annual Summit and Conference (APSIPA). In 2025, we successfully published a paper at IJCAI 2025, one of the world's top artificial intelligence conferences, covering frontier research areas including image generation with large language models. We believe such engagement can enhance our exposure to advanced technologies, thereby maintaining our market leadership and competency. Our research and development staff comprise algorithm engineers, software engineers, hardware design engineers, data engineers, product managers, testing engineers, researchers and scientists. As of December 31, 2025, our research and development team consisted of 70 members, accounting for 42.4% of our total number of employees. We incurred RMB77.7 million in research and development expenses for the Year, representing 24% of our total revenue during the same year.

Our research and development department maintains close interaction with our sales and marketing department to understand specific needs of customers, thereby developing and bringing solution that address such needs in a timely and cost-effective manner. When commencing a research and development project, our research and development department conducts pre-research on AI algorithms and develops a prototype system based on our innovative technologies and customers' needs. Each of our research and development projects is subject to the approval of our senior management team, who reviews the performance of prototype systems and the maturity of relevant technologies, and makes the final decision on whether to initiate a new project. When the project is approved, a project team will be established to further develop technologies as well as to conduct solution design. Our testing team will test the work-in-progress and send it to customers for comment on a regular basis, while our research and development team will continuously optimize the solution to address concerns of our testing team and customers. Upon final acceptance by customers in a real scenario, our solution will ultimately be launched.

Operational Excellence

SUPPLY CHAIN MANAGEMENT

Our suppliers primarily consist of suppliers of hardware components and raw materials, contract manufacturers, providers of cloud services and servers, suppliers of data sources, and service providers of warehouse and logistic services. Our major suppliers are mostly situated in China.

During the Year, the Group had a total of 79 suppliers, which are distributed as follows:

Distribution of Suppliers	2025	2024
North China	32	18
South China	20	26
East China	10	20
Central China	11	2
Hong Kong, Macau, Taiwan and Overseas	6	13

We select our suppliers based on a variety of criteria, including technological expertise, product quality, manufacturing capacity, market reputation, as well as price and other commercial terms. Before engaging suppliers, we carefully review their licenses and other credentials and examine their technological expertise. We also conduct site visits to our suppliers to examine their product quality and manufacturing capacity. Before launching new solutions, we conduct thorough examinations of samples and each of their components (including their technical specifications) at the testing stage to make sure they satisfy the relevant technical requirements. We typically purchase raw materials, key hardware components and customized parts from suppliers in the market directly such that we can effectively control their quality. These raw materials and key hardware components are delivered to our contract manufacturer's production sites for assembly, and we typically conduct our testing on site before project handover. With respect to other components and raw materials, we designate eligible suppliers for our contract manufacturers. Our diversified procurement approaches can reduce the transportation costs of components and raw materials while securing their quality.

To manage the environmental and social risks of the supply chain, the Group adopts various measures to ensure that business activities in its value chain will not have negative impacts on the environment and society. For instance, the Group will pursue close cooperation with suppliers, who will be encouraged to develop and implement environmental and social responsibility policies to ensure that their operations will not pose negative impacts on the environment and society. In the meantime, the Group will continue to monitor the environmental and social risks in the supply chain by maintaining regular communications and inspections, and take necessary measures for improvement wherever appropriate. The Group undertakes to ensure that environmental and social risks are under effective management and control by continuing to improve the supply chain management, while making contributions to the sustainable development.

PRODUCT RESPONSIBILITY

Quality management

We are committed to providing customers with the highest level of quality in our products and services. We have designed and implemented a quality management system that provides the procedures and measures for continuous improvement of products and processes. With respect to our existing solutions, our quality control team establishes, communicates and monitors quality standards by solution category.

In terms of product safety, all products sold by the Group strictly comply with applicable national laws, regulations and industry standards. The Group has obtained a number of authoritative certifications, including product quality and safety certification, EMC (Electromagnetic Compatibility) certification and RoHS Declaration of Conformity, ensuring that its products do not pose any harm to the health and personal safety of users.

We typically offer a limited warranty for our products, with warranty periods from 12 months from the date of sale, depending on the countries and regions where our products are sold. We have also established product recall procedures with reference to applicable laws and regulations, and have prescribed recall guidelines and processes, which specify responsible persons to notify upon a recall and the handling procedure of the recalled products. During the Year, we had not experienced any product recall from our customers or end users due to quality problems.

Customer services

Providing great customer service is of high priority to the Group. Our commitment to customers and their end users is reflected in the high levels of service provided by the Group's customer service staff as well as in our product return and exchange policies. Our customer service center handles queries and complaints from our customers and their end users regarding our product and service solutions. Customers and their end users can make queries on our product and service solutions as well as file complaints around the clock by various means, including a customer service hotline, online chatting with specific sales channels (such as e-commerce platforms) and leaving messages on our official website. Depending on the specific queries or complaints, our customer service representatives answer questions, offer detailed instructions, initiate after-sale procedures, or transfer such queries or complaints to relevant functional departments (such as the research and development department and sales and marketing department) as appropriate. Our customer service representatives are required to complete training on solution knowledge, after-sale policies, communication skills and complaint handling procedures.

During the Year, we had not experienced any material complaint, product liability or other legal claims from our customers or end users due to problems associated with the quality of our products.

Operational Excellence

Information security and data privacy

We attach the greatest importance to data security and protection. We have adopted our standard protective measures including confidentiality management, access control and personal information de-identification to prevent unauthorized access, leakage, improper use or modification of, damage to or loss of data and personal information. We obtain appropriate consents from our customers to access data from them and their end users. We prioritize transparency and maintain comprehensive records of consent obtained, ensuring compliance with privacy laws and regulations. In addition, we had entered into employment agreements with our employees with confidentiality clause incorporated which cover any confidential information obtained during the course of employment.

We have adopted both technical and organizational measures to protect data security and privacy. For technical measures, we deploy a data backup mechanism, which automatically distributes data to multiple data center environments for backup purposes. Different app key IDs distinguish and separate data from different clients and projects, ensuring that data within different business domains is stored in isolated environments. We have also adopted vulnerability management tools and network attack detection mechanisms. For organizational measures, we have published and implemented a comprehensive set of personal information protection policies and employed an account and permission management system to ensure data security. Specifically, we implement account authorization management for our staff, as well as a multi-factor authentication mechanism. We ensure that only authenticated users have access to their own accounts, and authorized staff only could access users' personal information when it is necessary for service provision or upon user request. These measures involve the implementation of multiple layers of protection to safeguard the integrity and confidentiality of data.

Our data compliance team, algorithmic security committee and science and technology ethics review committee are responsible for our compliance policies in relation to data privacy and personal information protection. We have built up a comprehensive personal information management system and formulated a series of internal rules and policies to ensure data and personal information security throughout their life cycle.

Protection of intellectual property

In acknowledgement of the significance of intellectual property rights, the Group will ensure that the intellectual property rights of its products and services are protected to their fullest extent. The Group will ensure that none of its products and services infringe upon the intellectual property rights of others, and will take necessary steps to protect the intellectual property rights that belong to the Group. The Group conducts regular assessments over its intellectual property strategies to ensure that they align with sustainability goals. Meanwhile, the Group has established internal mechanisms to ensure that its employees and suppliers are in compliance with laws and standards related to intellectual property rights:

- we have adopted policies such as “Intellectual Property’s Legal Dispute Handling Control System” (《知識產權法律糾紛處理控制制度》), “Intellectual Property’s Risk Control System” (《知識產權風險管控制度》), “Intellectual Property Maintenance Management System” (《知識產權維護管理制度》) and “Intellectual Property Application Management System” (《知識產權申請管理制度》);
- the intellectual property department of our Group (“**IP Department**”) perform searches and analysis on related intellectual property rights to make sure our intellectual property rights will not be challenged or registered by third parties;
- our IP Department files trademarks and patents with the relevant authorities to ensure we are authorized to use the relevant intellectual property. Our IP Department would from time to time monitor the registration of trademarks and the related legal documents so as to ensure the validity of our intellectual property rights;
- in case of any suspected infringement of third-party’s intellectual property rights, our IP Department shall immediately seek advice from our legal department and our external legal adviser from time to time, as and when needed to avoid any infringement;
- during the selection process of our suppliers and business partners, through a combination of due diligence and independent investigation by our Group, we strictly assess whether or not the suppliers and/or business partners have legal intellectual property rights or licensed rights over the products they supply and/or provide, in order to mitigate the risk of exposing our Group to any intellectual property infringement claims of components sourced from third parties. We also require both our suppliers and business partners to avoid infringement of intellectual property rights of other third parties; and
- in case of any updates of intellectual property’s regulations, our IP Department will provide trainings to relevant personnels so as to ensure they are working in compliance with the latest intellectual property’s regulations.

As of the end of Reporting Period, we had 113 registered copyrights, 651 patents, 881 trademarks and 39 domain names.

Operational Excellence

ANTI-CORRUPTION AND BUSINESS ETHICS

The Group adheres to the principle of operating business with integrity, promotes a corporate culture of integrity and honesty, and strictly complies with laws and regulations related to anti-corruption and anti-bribery in the places where it operates. Moreover, the Group prohibits any form of bribery, extortion, fraud and money laundering, and requires strict compliance by all employees, agents, suppliers and other business partners with the relevant laws and regulatory requirements. The Group upholds the highest standards of business ethics in all its operations and is firmly opposed to monopoly and unfair competition in economic activities, so as to promote fair business practices and maintain market integrity. Meanwhile, the Group provides regular training on business ethics to its directors, employees and business partners to ensure and bolster a corporate culture of integrity.

The Group has established an anonymous and named whistleblowing system, and individuals can report suspected corrupt practices of the Group and its employees through whistleblowing hotlines, email, letters, and other means. All whistleblowers will be protected in assisting in the investigation. Upon the completion of the investigation, the Audit Department will notify the whistleblower of the investigation results regarding the corrupt conduct.

During the Reporting Period, the Group was not aware of any non-compliance with laws and regulations that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering and was not involved in any corruption cases.

COMMUNITY ENGAGEMENT

The Group values its relationship with the communities in which it operates and endeavors to give back to the communities through community investment and other means on topics including but not limited to poverty alleviation, education, vocational training and environmental protection. The Group will actively participate in local community affairs and promote community development and progress through cooperation with local government and other stakeholders. Aside from that, the Group also encourages its staff to participate in community activities in various ways, including but not limited to donations and in-kind contributions so as to contribute to a harmonious and sustainable society. The Group undertakes to continue to strengthen its cooperation and ties with the communities in which it operates and to make contributions to the development and progress of the communities through community investment and other means.

Applicable Laws and Regulations

With regard to various ESG aspects, the Group follows standardized management approaches, including various policies and initiatives, to ensure compliance with all relevant laws and regulations. The relevant laws and regulations are detailed below:

Aspects	Applicable Laws and Regulations
A1 Emissions	<ul style="list-style-type: none">the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》)
A3 Environment and Natural Resources	<ul style="list-style-type: none">the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》)
B1 Employment	<ul style="list-style-type: none">the Labor Law of the People's Republic of China (《中華人民共和國勞動法》)the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》)the Law of the People's Republic of China on the Protection of Minors (《中華人民共和國未成年人保護法》)the Social Insurance Law (《社會保險法》)the Administrative Regulations on the Housing Provident Fund (《住房公積金管理條例》)
B2 Health and Safety	<ul style="list-style-type: none">the Law of the People's Republic of China on Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》)the Fire Protection Law of the People's Republic of China (《中華人民共和國消防法》)
B4 Labor Standards	<ul style="list-style-type: none">the Labor Law of the People's Republic of China (《中華人民共和國勞動法》)the Law of the People's Republic of China on the Protection of Minors (《中華人民共和國未成年人保護法》)

Applicable Laws and Regulations

Aspects	Applicable Laws and Regulations
B6 Product Responsibility	<ul style="list-style-type: none">the Product Quality Law of the People's Republic of China (《中華人民共和國產品質量法》)the Law of the People's Republic of China on the Protection of Consumer Rights and Interests (《中華人民共和國消費者權益保護法》)the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》)the Trademark Law of the People's Republic of China (《中華人民共和國商標法》)the Patent Law of the People's Republic of China (《中華人民共和國專利法》)the Agreement on Trade-Related Aspects of Intellectual Property Rights (《與貿易有關的知識產權協定》)the Rules of Protection on Information Network Dissemination Rights (《信息網絡傳播權保護條例》)the Measures for the Registration of Computer Software Copyright (《計算機軟件著作權登記辦法》)the Implementation Rules for the Registration of Domain Names (《域名註冊實施細則》)the Administrative Measures on Internet Domain Names (《互聯網域名管理辦法》)the Cybersecurity Law of the People's Republic of China (《中華人民共和國網絡安全法》)the Data Security Law of the People's Republic of China (《中華人民共和國數據安全法》)the Personal Information Protection Law of the People's Republic of China (《中華人民共和國個人信息保護法》)the E-Commerce Law of the People's Republic of China (《中華人民共和國電子商務法》)the Anti-Telecom and Online Fraud Law of the People's Republic of China (《中華人民共和國反電信詐騙法》)the Administrative Provisions on Algorithm Recommendation of Network Information Services (《互聯網信息服務算法推薦管理規定》)the Administrative Provisions for Deep Synthesis as an Internet Information Service (《互聯網信息服務深度合成管理規定》)the Interim Measures for the Administration of AIGC Services (《生成式人工智能服務管理暫行辦法》)Measures for the Labeling of AI-Generated Synthetic Content (《人工智能生成合成內容標識辦法》)Regulations on Classified Protection of Cybersecurity (《網絡安全等級保護條例》)Regulations on Network Data Security Management (《網絡數據安全管理條例》)
B7 Anti-corruption	<ul style="list-style-type: none">the Criminal Law of the People's Republic of China (《中華人民共和國刑法》)the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》)the Anti-Money Laundering Law of the People's Republic of China (《中華人民共和國反洗錢法》)

Performance Data Summary

		2025	2024
Environment Performance	Resource Consumption		
	Electricity (MWh)	397.17	422.63
	Intensity (MWh/Revenue in RMB million)	1.23	1.08
	Water (m³)	145.22	161.36
	Intensity (m ³ /Revenue in RMB million)	0.45	0.34
	Greenhouse Gas Emissions	210.74	342.14
	Scope 1: Direct carbon emissions (tCO₂e)	0	0
	Scope 2: Indirect carbon emissions (tCO₂e)	210.74	342.14
	Scope 3: Indirect energy emissions (tCO₂e)	-	-
	Total (tCO₂e)	210.74	342.14
	Greenhouse gas emissions intensity (tCO ₂ e/Revenue in RMB million)	0.65	0.88
Staff Distribution	Total Number of Full-time Employees	165	230
	By gender		
	Male	80	129
	Female	85	101
	By age		
	<30	59	70
	30–50	103	159
	>50	3	1
	By region		
	Mainland China	162	228
	Hong Kong and other regions	3	2
By employment category			
Full-time	150	222	
Part-time	15	8	

Performance Data Summary

	2025	2024
By function		
Research and development	70	119
Customer service	7	9
Management, administration and human resources	21	27
Operation	6	12
Procurement	1	3
Sales and marketing	60	60
Employee Turnover Rate	39.0%	46.6%
By gender		
Male	46.8%	48.4%
Female	29.0%	44.5%
By age		
<30	26.7%	48.5%
30–50	43.7%	83.3%
>50	0	45.2%
By region		
Mainland China	39.5%	45.8%
Hong Kong and other regions	0	76.9%
Number of Employees Trained	229	98
By gender		
Male	119	54
Female	110	44
By function		
Research and development	110	56
Customer service	7	6
Management, administration and human resources	22	11
Operation	6	10
Procurement	2	2
Sales and marketing	82	13
Total Training Hours of Employees (hours)	478	490

Performance Data Summary

		2025	2024
Health and Safety	Occupational Safety and Health Performance		
	Number of industrial accidents	0	0
	Lost days due to work injury	0	0
	Number of work related fatalities	0	0

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KPIs	HKEX ESG Reporting Code Requirements	Section/Remarks
A. Environmental		
Aspect A1: Emissions		
General Disclosure	Information relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste:	Environmental Management
	(a) the policy; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer.	
KPIs A1.1	The types of emissions and respective emissions data.	Greenhouse Gas and Air Emissions
KPIs A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Waste Management
KPIs A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Waste Management
KPIs A1.5	Description of emissions target(s) set and steps taken to achieve them.	Environmental Management Waste Management
KPIs A1.6	Description of how hazardous and nonhazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Environmental Management Waste Management

KPIs	HKEX ESG Reporting Code Requirements	Section/Remarks
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Resource Consumption
KPIs A2.1	Direct and/or indirect energy consumption by type in total and intensity.	Resource Consumption
KPIs A2.2	Water consumption in total and intensity.	Resource Consumption
KPIs A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Environmental Management
KPIs A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Environmental Management Resource Consumption
KPIs A2.5	Total packaging materials used for finished products and, if applicable, with reference to per unit produced.	Resource Consumption
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimizing the issuers' significant impact on the environment and natural resources.	Resource Consumption
KPIs A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Resource Consumption

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KPIs	HKEX ESG Reporting Code Requirements	Section/Remarks
B. Social		
Aspect B1: Employment		
General Disclosure	Information relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare:	Talent Management Employment and Labor Practices
	(a) the policy; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer.	
KPIs B1.1	Total workforce by gender, employment type (e.g. full-time or part-time), age group and geographical region.	Talent Management
KPIs B1.2	Employee turnover rate by gender, age group and geographical region.	Talent Management
Aspect B2: Health and Safety		
General Disclosure	Information relating to providing a safe working environment and protecting employees from occupational hazards:	Occupational Health and Safety
	(a) the policy; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer.	
KPIs B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the Year.	Occupational Health and Safety
KPIs B2.2	Lost days due to work injury.	Performance Data Summary
KPIs B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Occupational Health and Safety

KPIs	HKEX ESG Reporting Code Requirements	Section/Remarks
Aspect B3: Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training
KPIs B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training
KPIs B3.2	The average training hours completed per employee by gender and employee category.	Development and Training
Aspect B4: Labor Practices		
General Disclosure	Information relating to the prevention of child or forced labor:	Employment and Labor Practices
	(a) the policy; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer.	
KPIs B4.1	Description of measures to review employment practices to avoid child and forced labor.	Employment and Labor Practices
KPIs B4.2	Description of steps taken to eliminate such practices when discovered.	Employment and Labor Practices

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KPIs	HKEX ESG Reporting Code Requirements	Section/Remarks
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
KPIs B5.1	Number of suppliers by geographical region.	Supply Chain Management
KPIs B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management
KPIs B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management
KPIs B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management

KPIs	HKEX ESG Reporting Code Requirements	Section/Remarks
Aspect B6: Product Responsibility		
General Disclosure	Information relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress: (a) the policy; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	Product Responsibility
KPIs B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility
KPIs B6.2	Number of products and service related complaints received and how they are dealt with.	Product Responsibility
KPIs B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility
KPIs B6.4	Description of quality assurance process and recall procedures.	Product Responsibility
KPIs B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility

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KPIs	HKEX ESG Reporting Code Requirements	Section/Remarks
Aspect B7: Anti-corruption		
General Disclosure	Information relating to the prevention of bribery, extortion, fraud and money laundering:	Anti-corruption and Business Ethics
	(a) the policy; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer.	
KPIs B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.	Anti-corruption and Business Ethics
KPIs B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption and Business Ethics
KPIs B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption and Business Ethics
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Engagement
KPIs B8.1	Focus areas of contribution.	Community Engagement
KPIs B8.2	Resources contributed to the focus area.	Community Engagement