This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety before you decide to invest in the **[REDACTED]**. *There are risks associated with any investment. Some of the particular risks in investing in the* **[REDACTED]** *are set out in the section headed "Risk factors" in this document. You should read that section carefully before you decide to invest in the* **[REDACTED]**. *Various expressions used in this summary are defined in the section headed "Definitions and glossary of technical terms" in this document.*

BUSINESS OVERVIEW

We are an established subcontractor specialising in curtain wall works based in Guangdong Province, the PRC, with over 31 years of operating history. Our curtain wall works involve the design, processing, assembling and installation of customised curtain walls for construction projects in the PRC. Curtain walls are non-load bearing building facades consisting of a mix of lightweight materials such as aluminum, glass, steel and stone hung on the structure of a building and designed to provide a building's exterior with enhanced aesthetic appeal, improve energy efficiency and protect against external environmental factors such as wind, water, dirt, heat, coldness, noise and light. According to the Industry Report, the overall curtain wall work market is relatively fragmented and in 2025, the top 10 curtain wall companies in the PRC accounted for approximately 6.6% of total industry revenue. Our Group held an approximately 0.1% of market share by revenue in 2025.

We supply different types of curtain wall and ancillary other related articles including metal roof, exterior doors and windows and light-structural steel works which all form parts of the building facade as a combination under our curtain wall projects. We operate a production facility in Huizhou, Guangdong Province, the PRC, for processing customised curtain wall products and ancillary articles.

In June 2021, we initiated a collaborative project with Shenzhen University to develop a nano self-cleaning coating technique for our curtain wall products. As at the Latest Practicable Date, our Group had registered a total of five patents related to this technique in the PRC. According to the Industry Report, the photovoltaics curtain wall market in the PRC is projected to grow at a CAGR of 17.7% from 2026 to 2030. Since December 2023, in view of such industry demand, our Group collaborated on another project with Shenzhen University to develop photovoltaic curtain walls equipped with panels that generate electricity from solar energy. Leveraging this research and development, our Group has completed one curtain wall project with photovoltaic features during the Track Record Period, which serves as our foundation for expansion into the building-integrated photovoltaics market. As at the Latest Practicable Date, our Group had registered two patents and one software copyright, and applied for two patents related to photovoltaic features in the PRC. For further details, please refer to the paragraph headed "Business — Competitive strengths" in this document.

PROJECTS UNDERTAKEN DURING THE TRACK RECORD PERIOD

We mainly focus on the role of project management and supervision in carrying out the installation of our curtain wall products at the construction sites. We generally engage subcontractors to perform a substantial part of the installation works under our supervision. Our project management works mainly comprise (i) arranging site preparatory and preliminary works; (ii) engaging and supervising our subcontractors; (iii) maintaining regular communication with our customers; (iv) monitoring the implementation of installation works; (v) conducting site safety supervision and quality control; and (vi) developing detailed work schedule and work allocation plan. For FY2024, FY2025 and 3M2026, our subcontracting fees for our construction site works amounted to approximately RMB220.3 million, RMB163.6 million and RMB39.1 million, representing approximately 39.2%, 30.3% and 35.6% of our total purchase for the corresponding year/period, respectively.

Revenue by project sectors and types of development

We undertake curtain wall works in both public and private sector projects in the PRC. Our public sector projects primarily involve building developments which are financed by government entities, state-owned enterprises and state-invested enterprises. Our private sector projects mainly involve building developments financed by private property developers. During the Track Record Period, we were mainly engaged by the main contractor or the project owner of a project.

The table below sets forth a breakdown of our revenue during the Track Record Period by reference to project sectors and types of development:

	FY2024			FY2025			3M2026		
	No. of projects	Revenue	% of total revenue	No. of projects	Revenue	% of total revenue	No. of projects	Revenue	% of total revenue
		RMB'000	*%*		*RMB'000*	*%*		*RMB'000*	*%*
Private sector									
– Commercial	62	208,821	31.5	27	274,603	43.8	13	28,239	22.1
– Residential	35	127,162	19.1	14	63,776	10.1	5	12,882	10.1
– Industrial	9	19,949	3.0	7	48,120	7.7	2	96	0.1
– Infrastructure and public facilities	9	7,423	1.1	3	48,107	7.7	1	9,322	7.3
Sub-total	115	363,355	54.7	51	434,606	69.3	21	50,539	39.6
Public sector									
– Infrastructure and public facilities	13	41,242	6.2	3	14,937	2.4	2	45,899	36.0
– Commercial	3	173,202	26.1	2	50,321	8.0	2	29,794	23.3
– Residential	2	86,006	12.9	1	127,297	20.3	1	1,352	1.1
– Industrial	1	856	0.1	0	—	0.0	0	—	0.0
Sub-total	19	301,306	45.3	6	192,555	30.7	5	77,045	60.4
Total	**134**	**664,661**	**100.0**	**57**	**627,161**	**100.0**	**26**	**127,584**	**100.0**

Revenue by geographical locations of our projects

All of our projects undertaken during the Track Record Period were situated in the PRC and a majority of our revenue was generated from projects located in the South China region particularly Guangdong Province. The table below sets forth a breakdown of our revenue by the geographical locations of our projects during the Track Record Period:

	FY2024		FY2025		3M2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
South China*(Note 1)*	558,927	84.1	461,853	73.6	108,332	85.0
East China*(Note 2)*	78,892	11.9	110,111	17.6	19,252	15.0
North China*(Note 3)*	26,842	4.0	55,197	8.8	—	0.0
Total	**664,661**	**100.0**	**627,161**	**100.0**	**127,584**	**100.0**

Notes:

1. South China mainly includes Henan (河南), Hubei (湖北), Hunan (湖南), Guangdong (廣東), Guangxi (廣西), Hainan (海南), Chongqing (重慶), Sichuan (四川), Guizhou (貴州), Yunnan (雲南) and Tibet (西藏).

2. East China mainly includes Shanghai (上海), Jiangsu (江蘇), Zhejiang (浙江), Fujian (福建), Anhui (安徽), Shandong (山東).

3. North China mainly includes Beijing (北京), Tianjing (天津), Hebei (河北), Shanxi (山西) and Inner Mongolia (內蒙古自治區), Jilin (吉林), Liaoning (遼寧), Heilongjiang (黑龍江), Shaanxi (陝西), Gansu (甘肅), Ningxia (寧夏), Qinghai (青海) and Xinjiang (新疆).

Gross profit and gross profit margin by project sectors

The table below sets forth the gross profit and gross profit margin of our projects by private and public sector during the Track Record Period:

	FY2024		FY2025		3M2026	
	Gross profit RMB'000	*Gross profit margin %*	*Gross profit RMB'000*	*Gross profit margin %*	*Gross profit RMB'000*	*Gross profit margin %*
Private sector	27,158	7.5	57,753	13.3	2,266	4.5
Public sector	66,208	22.0	21,946	11.4	13,022	16.9
Total	93,366	14.0	79,699	12.7	15,288	12.0

Our gross profit margin for public sector projects was approximately 22.0%, 11.4% and 16.9% for FY2024, FY2025 and 3M2026, respectively. The relatively higher gross profit margin of approximately 22.0% for public sector projects during FY2024 was mainly attributable to Project No. #01, being our top project for FY2024. For FY2024, Project No. #01 generated revenue of approximately RMB171.1 million, representing approximately 25.7% of our total revenue during the corresponding year. In general, our Group incurs a relatively higher cost of materials for curtain wall processing works at the early stage of a project. Given Project No. #01 had approached a relatively advanced stage in terms of project implementation in FY2024, which contributed approximately RMB52.2 million gross profit resulting in a relatively higher gross profit margin attributable to Project No. #01. The decrease in gross profit margin to 12.7% in FY2025 was primarily due to Project No. #02 entering its peak material-intensive phase. For 3M2026, the Group incurred substantial raw material costs for Project No. #22, which typically yield lower margins.

Backlog

The following table sets out movement in the number of our projects during the Track Record Period and up to the Latest Practicable Date:

	FY2024	FY2025	3M2026	From 1 April 2026 up to Latest Practicable Date
Opening number of projects *(Note 1)*	38	52	48	38
Add: Number of new projects awarded to us *(Note 2)*	33	26	7	4
Less: Number of projects completed *(Note 3)*	(19)	(30)	(17)	—*
Ending number of projects *(Note 4)*	52	48	38	42

Notes:

* Assume no project completed for the period.

1. Opening number of projects means the number of awarded projects which were not completed as of the beginning of the relevant year/period indicated.

2. Number of new projects means the number of new projects awarded to us during the relevant year/period indicated. For purposes of the above calculation, projects which are extended due to variations orders occurring after the previous expected completion date are included as new projects.

3. Number of projects completed means the number of projects which are practically regarded as completed.

4. Ending number of projects is equal to the opening number of projects plus number of new projects minus number of projects completed during the relevant year/period indicated.

The following table sets out the movement in the value of backlog of our projects during the Track Record Period and up to the Latest Practicable Date:

	FY2024	FY2025	3M2026	From 1 April 2026 up to Latest Practicable Date
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Opening value of backlog as at the beginning of the relevant year/period	701,641	754,620	440,997	770,166
Add: Total value of variation orders, original estimated contract sum of projects awarded *(Note 1)* and actual work orders received on re-measurement basis	717,640	313,538	456,753	250,861
Less:				
Total revenue recognised during the relevant year/period	(664,661)	(627,161)	(127,584)	—*
Ending value of backlog to be carried forward to next year/period *(Note 2)*	754,620	440,997	770,166	1,021,027

Notes:

* Assume no project completed for the period.

1. Total value of original estimated contract sum of projects awarded means the original estimated contract sum of new projects awarded.

2. Ending value of backlog means the portion of the total estimated revenue that has not been recognised with respect to our projects which had not been completed as at the end of the relevant year/period indicated.

PRODUCTION FACILITY

We operate our production facility for processing customised curtain wall products and ancillary articles including metal roof, exterior doors and windows and light-structural steel works with a production volume of up to 944,500 m^2 annually. For FY2024, FY2025 and 3M2026, the utilisation rate of our production facility was approximately 89.5%, 77.2% and 65.4%, respectively. For details in relation to the utilisation rates of our production facility during the Track Record Period, please refer to the section headed "Business — Production facility — Utilisation rates" in this document.

As at the Latest Practicable Date, we have entered into lease agreements (the "**Lease Agreement(s)**") in the PRC in relation to (i) a lease of the property for production facility with gross floor area of approximately 6,543.6 sq.m. (the "**Leased Property No. 1**") for a term of seven years and five months; and (ii) a lease of the property for production facilities with gross floor area of approximately 750 sq.m. in aggregate and 17 dormitory units (the "**Leased Property No. 2**", together with the Leased Property No. 1, collectively the "**Leased Properties**") for a term of seven years and five months.

To the best of our Directors' knowledge and as advised by our PRC Legal Advisers, as at the Latest Practicable Date, the Leased Properties failed to obtain (i) building ownership certificates (房屋產權證); (ii) construction planning permit (建設工程規劃許可證); and (iii) construction permit (施工許可證). In the unlikely event of forced relocation, we plan to migrate our operations by relocating to other leased property(ies) in phases to mitigate the risks of complete suspension in our curtain wall processing works and to minimise any potential adverse impact brought by the relocation. Please refer to the section headed "Business — Properties — Leased properties which are subject to title defects" in this document.

OUR CUSTOMERS

During the Track Record Period, we were mainly engaged by the main contractor or the project owner of a project. For FY2024, FY2025 and 3M2026, the percentage of our total revenue attributable to our top customer for each year/period during the Track Record Period amounted to approximately 25.7%, 24.2% and 36.0% for the respective year/period, while the percentage of our total revenue attributable to our top five customers for each year/period during the Track Record Period combined amounted to approximately 59.8%, 60.6% and 88.0%, for the respective year/period. For details, please refer to the section headed "Business — Our customers — Top customers" in this document.

OUR SUPPLIERS

The principal types of materials used for our curtain wall processing include glass, steel, aluminum, stone and hardware materials. Suppliers of goods and services which are specific to our business and are required on a regular basis to enable us to continue carrying on our business mainly include (i) suppliers of materials such as glass, steel, aluminum, stone and hardware materials; (ii) subcontractors of site works; (iii) suppliers of machinery rental services; and (iv) suppliers of other miscellaneous services such as testing and transportation services.

For FY2024, FY2025 and 3M2026, the percentage of our total purchases from our top supplier for each year/period during the Track Record Period amounted to approximately 8.5%, 8.2% and 16.4% for the respective year/period, while the percentage of our total purchases from our top five suppliers for each year/period during the Track Record Period combined amounted to approximately 32.3%, 39.7% and 52.2% for the respective year/period.

The table below sets forth a breakdown of our total purchase, which represents our cost of sales excluding direct labour costs and depreciation, during the Track Record Period by type of goods and services provided by our suppliers:

	FY2024		**FY2025**		**3M2025**		**3M2026**	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Materials	328,035	58.4%	364,855	67.7%	59,480	54.3%	67,001	61.2%
Subcontracting of site works	220,306	39.2%	163,554	30.3%	47,379	43.2%	39,065	35,6%
Rental of machinery	7,035	1.3%	4,535	0.8%	863	0.8%	884	0.8%
Other direct costs *(Note)*	6,171	1.1%	6,266	1.2%	1,855	1.7%	2,667	2.4%
Total	**561,547**	**100.0%**	**539,210**	**100.0%**	**109,577**	**100.0%**	**109,617**	**100.0%**

Note: Other direct costs mainly included subcontracting of curtain wall processing works, testing and transportation services.

LICENCES, QUALIFICATIONS AND PERMITS

We have been granted several engineering-related certifications and qualifications, including (i) Building Architectural Curtain Wall Engineering Design (Grade A) (建築幕牆工程設計專項甲級); (ii) Building Decoration Engineering Design (Grade A) (建築裝飾工程設計專項甲級); (iii) Professional Contracting for Architectural Curtain Wall Engineering (Grade I) (建築幕牆工程專業承包一級); (iv) Professional Contracting for Building Renovation and Decoration Engineering (Grade I) (建築裝修裝飾工程專業承包一級); (v) Professional Contracting for Steel Structure Engineering (Grade II) (鋼結構工程專業承包二級); (vi) Light Steel Structure Engineering Design (Grade B) (輕型鋼結構工程設計專項乙級); and (vii) Permit for electric installation (maintenance, testing): Level 3 qualification for installation, maintenance and testing (承裝(修、試)電力設施許可證：承裝類三級、承修類三級、承試類三級). For further details, please refer to the section headed "Business — Licences, qualifications and permits" in this document.

COMPETITIVE LANDSCAPE AND COMPETITIVE STRENGTHS

According to the Industry Report, in 2025, the curtain wall industry in the PRC is fiercely competitive, with more than 8,000 market participants. The market is progressively differentiated as the requirement for architectural curtain wall companies in terms of technology, performance, capital, management, and other comprehensive strengths increase in tandem with the growing number and volume of curtain wall projects. However, most of the iconic and crucial curtain wall projects are contracted by leading curtain wall enterprises. In 2025, the top 10 curtain wall work contractors in the PRC account for approximately 6.6% of the total market share in terms of total revenue from curtain wall work, which indicates the overall curtain wall work market is relatively fragmented. Our Group held an approximately 0.1% of market share by revenue in 2025.

We strive to differentiate ourselves from our competitors. We believe that our competitive strengths include: (i) we have an established track record in the curtain wall industry in the PRC; (ii) we are capable of providing integrated curtain wall solutions; (iii) we possess research and development capabilities to develop curtain wall products with technical and eco-friendliness features; (iv) we implement stringent quality control management to ensure a high quality standard; (v) industry knowledge, experience and technical know-how of our management team; and (vi) we have a stable relationship with our customers which are primarily sizeable construction contractors and/or property developers in the PRC. For further details, please refer to the section headed "Business — Competitive strengths" in this document.

BUSINESS STRATEGIES

We intend to pursue the following key business strategies: (i) competing for curtain wall projects and expanding our market share; (ii) adhering to prudent financial management to ensure optimal finance costs and capital sufficiency; and (iii) strengthening our research and development capabilities to cater to our customers' requirements in regards to eco-friendliness and photovoltaic features. For further details, please refer to the section headed "Business — Business strategies" in this document.

SALES AND MARKETING AND PRICING STRATEGY

Our business department is responsible for identifying potential projects through open tenders and invitation for tender from customers, keeping track of government websites and other tendering platforms to identify projects suitable for tender, maintaining customer relationships, handling public relations, conducting evaluation on our customers, conducting market research and formulating our overall sales and marketing policy.

Our Directors consider that due to our proven track record and our relationship with existing customers, we are able to leverage our existing customer base and our reputation in the curtain wall industry in the PRC, such that we do not rely heavily on marketing activities other than promoting our Group through our corporate website as well as liaising with existing and potential customers from time to time for relationship building and management.

Our pricing is generally determined based on certain mark-up over our estimated costs. The tender documents provided by our customers may prescribe a ceiling price of tender based on a list of items and works for the completion of the project. As an industry practice, our tender price is usually set below such ceiling price of tender. Our tender pricing is determined on a case-by-case basis having regard to various factors, which generally include (i) the scope of services; (ii) the complexity of the project; (iii) the price trend of the types of materials, subcontracting services and machinery rental services required; (iv) our available production capacity; (v) completion time requested by customers; and (vi) the availability of our labour and financial resources.

RISK FACTORS

Potential investors are advised to carefully read the section headed "Risk factors" in this document before making any investment decision in the **[REDACTED]**. Some of the more particular risk factors include the following: (i) our revenue is mainly derived from projects from our major customers which are non-recurring in nature and there is no guarantee that our customers will provide us with new businesses; (ii) we are susceptible to the market conditions, the performance of the construction and real estate industries and the relevant government policies in the PRC; (iii) our tender success rate and financial performance may be affected by our business strategy in tendering for more public sector projects; (iv) we are subject to credit risk in relation to the collectability of our trade receivables and contract assets; (v) failure to complete our projects on a reliable and timely basis could materially affect our reputation, our financial performance or may subject us to claims; (vi) any material inaccurate cost estimation or cost overruns may adversely affect our financial results; (vii) potential mismatch in time between receipt of progress payments from our customers, payment of project up-front costs, and payments to our suppliers may adversely affect our cash flows. For details, please refer to the section headed "Risk Factors" in this document, which you should read carefully and in full before you decide to invest in our shares.

KEY OPERATIONAL AND FINANCIAL DATA

The following tables set forth our key operational and financial data during the Track Record Period.

Combined statements of profit or loss and other comprehensive income

	FY2024	FY2025	3M2025	3M2026
	RMB'000	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Revenue	664,661	627,161	126,934	127,584
Cost of sales	(571,295)	(547,462)	(111,689)	(112,296)
Gross profit	93,366	79,699	15,245	15,288
Other income and losses	2,193	881	519	163
Selling expenses	(1,058)	(1,030)	(240)	(203)
Administrative expenses	(59,706)	(52,969)	(10,402)	(13,970)
(Provision for)/reversal of impairment losses on trade and other receivables and contract assets	(12,492)	(2,034)	5,426	4,604
Finance costs	(4,619)	(3,553)	(1,438)	(608)
Profit before taxation	17,684	20,994	9,110	5,274
Income tax expense	(535)	(1,655)	(1,869)	(193)
Profit and total comprehensive income for the year/period	17,149	19,339	7,241	5,081
Profit and total comprehensive income for the year/period attributable to:				
Owners of the Company	16,129	18,189	6,811	4,779
Non-controlling interests	1,020	1,150	430	302
	17,149	19,339	7,241	5,081

For FY2025, our Group's revenue decreased by approximately RMB37.5 million or 5.6% mainly due to (i) Project No. #02, being one of our top projects for both FY2024 and FY2025 involving a public sector residential development project with increase amount of works performed in FY2025 as compared to FY2024 due to substantial completion of the project in FY2025; (ii) substantial amount of works performed in FY2025 for Project No. #07, being a private sector school renovation project which generated approximately RMB43.2 million in revenue for FY2025, Project No. #08, a private sector commercial development project which generated approximately RMB34.9 million in revenue for FY2025, and Project No. #13, a private sector commercial development project which generated approximately RMB31.9 million in revenue for FY2025. On the other hand, the Group's revenue generated from public sector decreased by approximately RMB108.8 million or 36.0% from FY2024 to FY2025. Such decrease was mainly due to Project #01, a public sector commercial development project located in Shenzhen which experienced a reduction in work volume in FY2025 as the project neared completion. Revenue generated from this project for FY2024 was approximately RMB171.1 million as compared to RMB46.4 million for FY2025.

Our revenue for 3M2026 increased by approximately RMB0.7 million or 0.5% as compared to 3M2025. This stable revenue performance was primarily characterized by a significant shift in sector contribution, with public sector revenue experiencing substantial growth. This growth was driven by the active execution of Project #09, which contributed RMB45.9 million, representing 36.0% of our total revenue for 3M2026. This increase in public sector revenue was offset by a decrease in private sector revenue, which occurred because several large-scale private projects from the previous period had neared completion or were completed. This decline was only partially offset by ongoing private sector work, such as Project #08, which contributed RMB16.1 million, representing 12.7% of our total revenue for 3M2026.

For FY2024, FY2025, 3M2025 and 3M2026, our profit and total comprehensive income amounted to approximately RMB17.1 million, RMB19.3 million, RMB7.2 million and RMB5.1 million, respectively, and our net profit margin was approximately 2.6%, 3.1%, 5.7% and 4.0% for the respective years/period.

Our profit and total comprehensive income increased by approximately RMB2.2 million from FY2024 to FY2025 mainly due to the decrease in administrative expenses and the decrease in provision for impairment losses on trade and other receivables and contract assets, partially offset by the decrease in gross profit.

Highlights of our combined statements of financial position

	As at 31 December		As at 31 March
	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*
Non-current assets	26,200	24,850	24,311
Current assets	1,126,694	1,198,440	1,258,783
Non-current liabilities	11,116	9,703	9,332
Current liabilities	761,689	814,159	869,253
Net current assets	365,005	384,281	389,530
Net assets	380,089	399,428	404,509

Our net current assets increased from approximately RMB365.0 million as at 31 December 2024 to approximately RMB384.2 million as at 31 December 2025. The increase in our net current assets was mainly due to the increase in current assets by approximately RMB71.7 million or 6.4%, in particular, the increase in contract assets by approximately RMB104.6 million. Such increase was partially offset by the increase in current liabilities by approximately RMB52.5 million or 6.9%.

Our net current assets further increased to approximately RMB389.5 million as at 31 March 2026. The increase in our net current assets was mainly due to the increase in current assets by approximately RMB60.3 million or 5.0%, in particular, the increase in contract assets by approximately RMB54.2 million. Such increase was partially offset by the increase in current liabilities by approximately RMB55.1 million or 6.8%.

As at 30 April 2026, being the latest practicable date for ascertaining our net current assets position, our net current assets further increased to approximately RMB390.7 million.

Highlights of combined statements of cash flows

	FY2024	FY2025	3M2025	3M2026
	RMB'000	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Net cash generated from operating activities	38,741	10,600	4,255	996
Net cash generated from investing activities	56	3,224	3,221	2
Net cash used in financing activities	(33,105)	(13,630)	(10,282)	(9,151)
Net increase/(decrease) in cash and cash equivalent	5,692	194	(2,806)	(8,153)
Cash and cash equivalents at beginning of the year/period	2,534	8,226	8,226	8,420
Cash and cash equivalents at end of the year/period	8,226	8,420	5,420	267

For FY2024, we recorded profit before taxation of approximately RMB17.7 million and net cash flows generated from operating activities of approximately RMB38.7 million, which was mainly resulted from the positive adjustment mainly due to (i) the increase in trade and other payables by approximately RMB173.9 million; (ii) decrease in restricted bank balance by approximately RMB28.1 million; (iii) provision for impairment losses on trade receivables of approximately RMB34.8 million; and (iv) decrease in contract assets by approximately RMB6.1 million; and partly offset by the negative adjustment mainly due to (i) increase in trade and other receivables by approximately RMB181.9 million; (ii) reversal of impairment losses on contract assets by approximately RMB19.0 million; and (iii) decrease in contract liabilities by approximately RMB24.3 million.

For FY2025 we recorded profit before taxation of approximately RMB20.9 million and net cash flows generated from operating activities of approximately RMB10.6 million, which was mainly resulted from the positive adjustment mainly due to (i) the increase in trade and other payables by approximately RMB227.0 million; (ii) the increase in contract liabilities by approximately RMB33.5 million; (iii) decrease in restricted bank balance by approximately RMB13.6 million; and partly offset by the negative adjustment mainly due to (i) increase in contract assets by approximately RMB240.4 million; (ii) increase in trade and other receivables by approximately RMB49.3 million.

For 3M2026 we recorded profit before taxation of approximately RMB5.3 million and net cash flows generated from operating activities of approximately RMB1.0 million, which was mainly resulted from the positive adjustment mainly due to (i) the increase in trade and other payables by approximately RMB67.4 million; (ii) increase in contract liabilities by approximately RMB5.6 million; and partly offset by the negative adjustment due to (i) increase in contract assets by approximately RMB66.1 million; and (ii) increase in trade and other receivables by approximately RMB6.6 million.

Key financial ratio

	FY2024 or as at 31 December 2024	**FY2025 or as at 31 December 2025**	**3M2026 or as at 31 March 2026**
Gross profit margin	14.0%	12.7%	12.0%
Net profit margin	2.6%	3.1%	4.0%
Return on equity	4.5%	4.8%	1.2%
Return on total assets	1.5%	1.6%	0.4%
Current ratio	1.5 times	1.5 times	1.4 times
Quick ratio	1.5 times	1.5 times	1.4 times
Gearing ratio *(Note)*	13.3%	10.4%	8.2%

Note: Gearing ratio is calculated as total borrowings (i.e. bank borrowings, lease liabilities and amount due to a director) divided by the total equity as at the respective reporting dates.

Our gearing ratio decreased from approximately 13.3% as at 31 December 2024 to approximately 10.4% as at 31 December 2025, which was mainly due to the decrease in bank borrowings during FY2025. Our gearing ratio subsequently further decreased to approximately 8.2% as at 3M2026. Such decrease was mainly because of the decrease in bank borrowings for 3M2026.

For further details of the key financial ratio, please refer to the section headed "Financial information — Key financial ratio" in this document.

CONTROLLING SHAREHOLDERS

Immediately following completion of the **[REDACTED]** and the **[REDACTED]** (without taking into account any Share that may be allotted and issued upon exercise of the **[REDACTED]** or any option that may be granted under the Share Option Scheme), our Company will be owned by Diamond Soars and Reliable Profit, as to approximately **[REDACTED]** and **[REDACTED]**, respectively. Diamond Soars is an investment holding company and is wholly owned by Mr. RQ Liu. Reliable Profit is an investment holding company and is wholly owned by Mr. CQ Liu. For the purpose of the GEM Listing Rules, Diamond Soars, Reliable Profit, Mr. RQ Liu and Mr. CQ Liu are the Controlling Shareholders.

[REDACTED]

On 9 August 2024, Shenglong Enterprise Management was established in the PRC as a Sino-foreign joint venture limited liability company with a registered capital of RMB1.0 million, and was owned as to 52.92%, 46.08% and 1% by Mr. RQ Liu, Mr. CQ Liu and Strength Corporation, respectively. As of the date of establishment of Shenglong Enterprise Management, Strength Corporation was indirectly wholly owned by Ms. Liu, the **[REDACTED]**. On 30 August 2024, Ms. Liu settled the consideration of RMB10,000 for the **[REDACTED]**.

On 11 October 2024, 10,000 Shares were allotted and issued to Perfect Peach as the consideration for the acquisition of the entire issued share capital of Strength Corporation from Perfect Peach at the direction of Diamond Soars and Reliable Profit. Upon completion of the allotment, our Company was held by Diamond Soars, Reliable Profit and Perfect Peach, as to 52.92%, 46.08% and 1%, respectively. For further details, please refer to the section headed "History, Reorganisation and Corporate Structure — **[REDACTED]**" in this document.

LEGAL COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, we had been involved in certain non-compliance incidents relating to the laws and regulations in the PRC. We failed to make full contributions to the social insurance contributions and the housing provident fund contributions for employees as required under the relevant PRC laws and regulations during the Track Record Period, and our production facility was put into operation upon completion without the fire protection acceptance filing (消防驗收備案). For further details, please refer to the section headed "Business — Legal compliance" in this document.

LITIGATIONS AND CLAIMS

From time to time, we are involved in legal proceedings arising in the ordinary course of business involving, among other matters, service quality, personal injuries and payment disputes. Please refer to the section headed "Business — Litigations and claims" in this document.

CSRC FILING RELATING TO THE [REDACTED] AND THE [REDACTED]

On 17 February 2023, with the approval of the State Council, the CSRC promulgated the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the "**Trial Measures**") and relevant five guidelines, which came into force on 31 March 2023. The Trial Measures shall apply to the following overseas issuance: (i) direct overseas offerings and listings of domestic PRC companies, and (ii) indirect overseas offering and listing of a foreign company with major business operations and/or assets located in the PRC. According to the Trial Measures, an issuer shall submit required filing documents to the CSRC within three working days after the overseas listing application is submitted to the relevant overseas regulator or listing venue. For further details, please refer to the section headed "Regulatory overview — Regulations relating to overseas offering and listing" in this document.

In accordance with the Trial Measures, our Group submitted a filing to the CSRC on [•] 2026 with respect to the **[REDACTED]** and the **[REDACTED]** of our Shares on the GEM of the Stock Exchange.

[REDACTED] STATISTICS

Number of the **[REDACTED]**	:	**[REDACTED]** Shares (subject to the **[REDACTED]**)
[REDACTED] Price	:	Not more than HK$**[REDACTED]** per **[REDACTED]** and expected to be not less than HK$**[REDACTED]** per **[REDACTED]** (excluding brokerage, Stock Exchange trading fee, SFC transaction levy and AFRC transaction levy)

	Based on the [REDACTED] Price of HK$[REDACTED] per [REDACTED]	Based on the [REDACTED] Price of HK$[REDACTED] per [REDACTED]
Market capitalisation *(Note 1)*	HK$**[REDACTED]**	HK$**[REDACTED]**
Unaudited **[REDACTED]** adjusted combined net tangible assets per Share *(Note 2)*	HK$**[REDACTED]**	HK$**[REDACTED]**

Notes:

1. The calculation of the market capitalisation of the Shares is based on **[REDACTED]** Shares in issue and to be issued immediately after completion of the **[REDACTED]** and taking no account of any Shares which may be issued pursuant to the exercise of the **[REDACTED]** or any options which may be granted under the Share Option Scheme or Shares which may be allotted and issued or repurchased by our Company pursuant to the general mandate and the repurchase mandate.

2. The unaudited **[REDACTED]** adjusted combined net tangible assets of our Group attributable to owners of our Company per Share is arrived at on the basis that a total of **[REDACTED]** shares were in issue assuming that the **[REDACTED]** had been completed on 31 March 2026. It does not take into account any shares which may be issued pursuant to the exercise of the **[REDACTED]** as described in the section headed "Share Capital" in this document, or any shares which may be allotted and issued or repurchased by our Company under the general mandates for the allotment and issue or repurchase of shares granted to the directors of our Company. The amounts of unaudited **[REDACTED]** adjusted combined net tangible assets of our Group attributable to owners of our Company per Share are converted from HK$ to RMB based on the exchange rate of RMB1.00 to HK$1.16.

3. Please refer to Appendix II to this document for the bases and assumptions in calculating the figures.

[REDACTED]

Our **[REDACTED]** primarily consist **[REDACTED]** and professional fees. Based on the mid-point of the indicative **[REDACTED]** range and assuming the **[REDACTED]** is not exercised, total **[REDACTED]** are estimated to be approximately **[REDACTED]** million (equivalent to approximately **[REDACTED]** million), representing approximately **[REDACTED]** of the estimated gross **[REDACTED]** of the **[REDACTED]**, of which approximately **[REDACTED]** million (equivalent to approximately **[REDACTED]** million) has been or will be charged to profit or loss and approximately **[REDACTED]** million (equivalent to approximately **[REDACTED]** million) will be accounted for as a deduction from equity. Prospective investors should note that our financial performance for **[REDACTED]** is expected to be affected by the **[REDACTED]**.

FUTURE PLANS AND [REDACTED]

We estimate that the net **[REDACTED]** from the **[REDACTED]** (assuming the **[REDACTED]** is not exercised) based on the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]** of HK$**[REDACTED]** to HK$**[REDACTED]** per **[REDACTED]**, after deducting the related expenses, are estimated to be approximately HK$**[REDACTED]** million.

We intend to apply such net **[REDACTED]** in the following manner: (i) approximately **[REDACTED]** million (equivalent to approximately RMB**[REDACTED]** million), representing approximately **[REDACTED]** of the estimated net **[REDACTED]**, will be used for financing the up-front costs of our projects; (ii) approximately HK$**[REDACTED]** million (equivalent to approximately RMB**[REDACTED]** million), representing approximately **[REDACTED]**% of the estimated net **[REDACTED]**, will be used for strengthening our research and development capabilities to cater to our customers' requirements in regards to eco-friendliness and photovoltaic features; (iii) approximately HK$**[REDACTED]** million (equivalent to approximately RMB**[REDACTED]** million), representing approximately **[REDACTED]**% of the estimated net **[REDACTED]**, will be used for repayment for our bank borrowings after **[REDACTED]**; and (iv) approximately HK$**[REDACTED]** million (equivalent to approximately RMB**[REDACTED]** million), representing approximately **[REDACTED]**% of the estimated net **[REDACTED]**, will be reserved as our general working capital.

DIVIDENDS

No dividend has been paid or declared by our Company during the Track Record Period. No dividend was declared or paid by companies now comprising our Group to its then shareholders during the Track Record Period.

Any future declarations and payments of dividends will be at the absolute discretion of our Board and if necessary, subject to the approval of our Shareholders at general meetings. There can be no assurance that we will be able to declare or distribute any dividend in the amount set out in any plan of the Board or at all. Currently, our Company and its subsidiaries do not have any dividend policy or intention to declare or pay any dividends in the near future. As advised by our legal adviser as to Cayman Islands law, the Company may declare dividend (a) out of profits of the Company if our Company has sufficient profits, realised or unrealised, unless such is contrary to the accounting principles adopted by the Company or (b) out of the share premium of our Company if following the date on which the dividend is proposed to be paid, our Company is able to pay its debts as they fall due in the ordinary course of business. In determining whether to declare a dividend, our Board will need to be satisfied that the declaration of dividend is in the best interest of the Company and may make provision for losses. Investors should not purchase our Shares with the expectation of receiving cash dividends.

IMPACT OF THE OUTBREAK OF COVID-19 ON OUR OPERATIONS

There was a series of outbreaks of COVID-19 pandemic in the PRC from early 2020 to the end of 2022. To prevent major outbreaks of COVID-19 at our premises, we had taken various precautionary measures including (i) distribution of preventive kits such as surgical masks and hand sanitisers to our employees and subcontractors' employees; (ii) performing COVID-19 tests on all our employees and subcontractors' employees on a regular basis; and (iii) regular disinfection and sanitisation of our office, production facility and construction sites.

Although the aforesaid precautionary measures had, to a certain extent, lowered our overall production and work efficiency as compared to normal times, our Group did not experience any material disruption or suspension in our production activity or construction site works as a result of the COVID-19 pandemic during the Track Record Period and up to the Latest Practicable Date. In view of this, our Directors considered that the COVID-19 pandemic did not result in any material adverse impact on our business operations and financial performance during the Track Record Period and up to the Latest Practicable Date.

RECENT DEVELOPMENT

Subsequent to the Track Record Period and up to the Latest Practicable Date, our Group was awarded with 6 public sector projects with estimated contract sum of approximately RMB278.9 million in aggregate and 36 private sector projects with estimated contract sum of approximately RMB742.2 million in aggregate. As at the Latest Practicable Date, we had 42 projects on hand (representing projects that have commenced but not completed as well as projects that have been awarded to us but not yet commenced). For further details, please refer to the section headed "Business — Projects on hand" in this document.

Our Directors confirm that, save for the expenses in connection with the **[REDACTED]**, up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since 31 March 2026, and there had been no events since 31 March 2026 which would materially affect the information shown in our consolidated financial statements included in the Accountants' Report set out in Appendix I to this document.