This summary aims at giving you an overview of the information contained in this document. Because 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, including our financial statements and the accompanying notes, 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 "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 "Definitions" and "Glossary of Technical Terms" in this document.*

OVERVIEW

We are an established IoT wireless communication and PCBA solutions provider in the PRC focusing on wireless module, antenna and PCBA solutions. With over 20 years of experience in the general IoT wireless communication industry, we provide comprehensive solutions spanning across consumer electronics, industrial electronics, and energy electronics. Leveraging such industry expertise, we are well-positioned to drive R&D and the implementation of wireless communications technologies for various IoT application scenarios.

Our portfolio of wireless communication solutions includes:

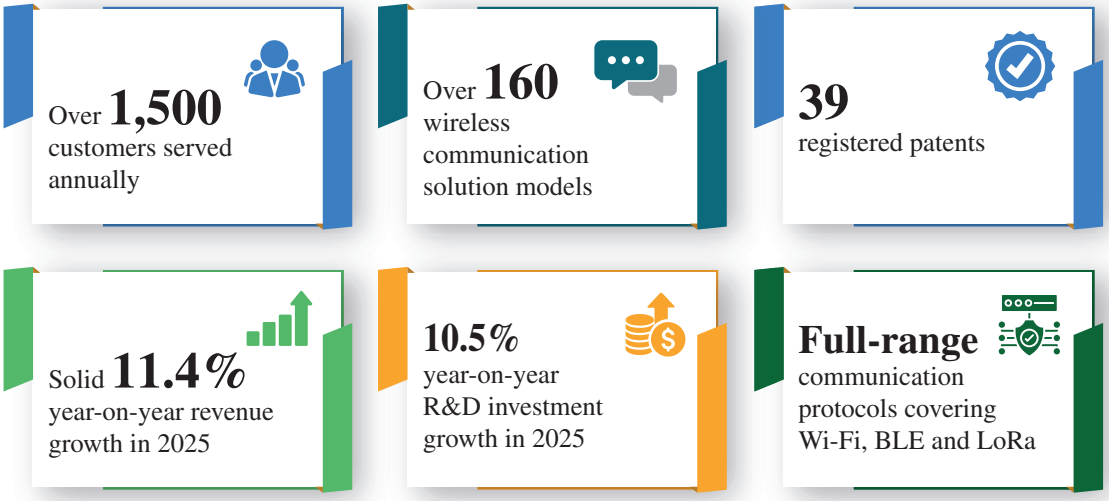
(a) wireless modules, primarily designed for converting digital data into radio signals and processing incoming radio waves back into data to enable cloud connectivity and data transmission in devices such as smart thermostats and smart locks. We also provide SDKs that include coding tools, hardware drivers, libraries and software templates to support product development and integration with our modules;

(b) antennas, primarily designed for capturing incoming radio waves from the air and radiating outgoing signals into space to achieve signal enhancement and wireless communication stability in outdoor routers and asset trackers; and

(c) printed circuit board assemblies hosting electronic components such as wireless modules and antennas, which is the fully functional unit in smart products such as carbon monoxide sensors, temperature-controlled pots and alarm clocks.

As at the Latest Practicable Date, we offer over 160 specifications of solutions and serve more than 1,500 customers annually, enabling us to provide comprehensive solutions that address compatibility and connectivity between customers' end products and their respective systems. We achieved a 11.4% year-on-year revenue growth between 2024 and 2025. Our major customers were primarily located in the PRC, which together accounted for 94.5%, 90.7%, 89.4% and 94.9% of our total revenue in the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2025 and 2026, respectively.

As at the Latest Practicable Date, we achieved:



OUR STRENGTHS

We believe the following strengths position us well to capitalise on future opportunities and deliver continued growth: (i) being an early-mover in the high growth general IoT wireless communication industry supported by over 20 years of technical experience, an end-to-end service model and a diversified customer base; (ii) having solid R&D capabilities driving scalable product innovation and platform integration; (iii) possessing robust production capabilities supporting versatile applications of solutions; and (iv) having an experienced and visionary management team with deep industry insights and strong academic backgrounds.

OUR STRATEGIES

We intend to implement the following strategies: (i) further investment in R&D to drive product innovations; (ii) strengthening our developer network to empower the strategic growth of SME customers; (iii) vertical expansion into developing PCBA end products by leveraging existing capabilities; and (iv) continuing to strengthen our manufacturing capabilities.

OUR PRODUCTS AND SOLUTIONS

The following table sets forth a summary of our solutions as at the Latest Practicable Date:

Our Solutions	Key Features	Key Components
Wireless module	– a compact circuit board that converts incoming RF electrical currents from an antenna into digital data for a device's processor, and encodes outgoing digital data back into RF signals configured to specific wireless protocols such as Wi-Fi, Bluetooth, and LoRa for wireless transmission – features multiple configurable sleep modes to optimise battery longevity	– system-on-chip that directly handles computation, wireless communication, power management, and hardware security – flash memory chip that stores firmware application and user data when the power is turned off – PCB that mechanically holds and connects all the components of the module
Antenna	– a metal component that converts RF electrical currents from a wireless module into electromagnetic waves during transmission, and intercepts airborne electromagnetic waves to convert them back into electrical currents during reception	– main metal wire or rod that sends out and picks up electromagnetic waves – cable that transports RF energy over a physical distance while minimising signal loss – connector at the end of the cable that connects the antenna to the device

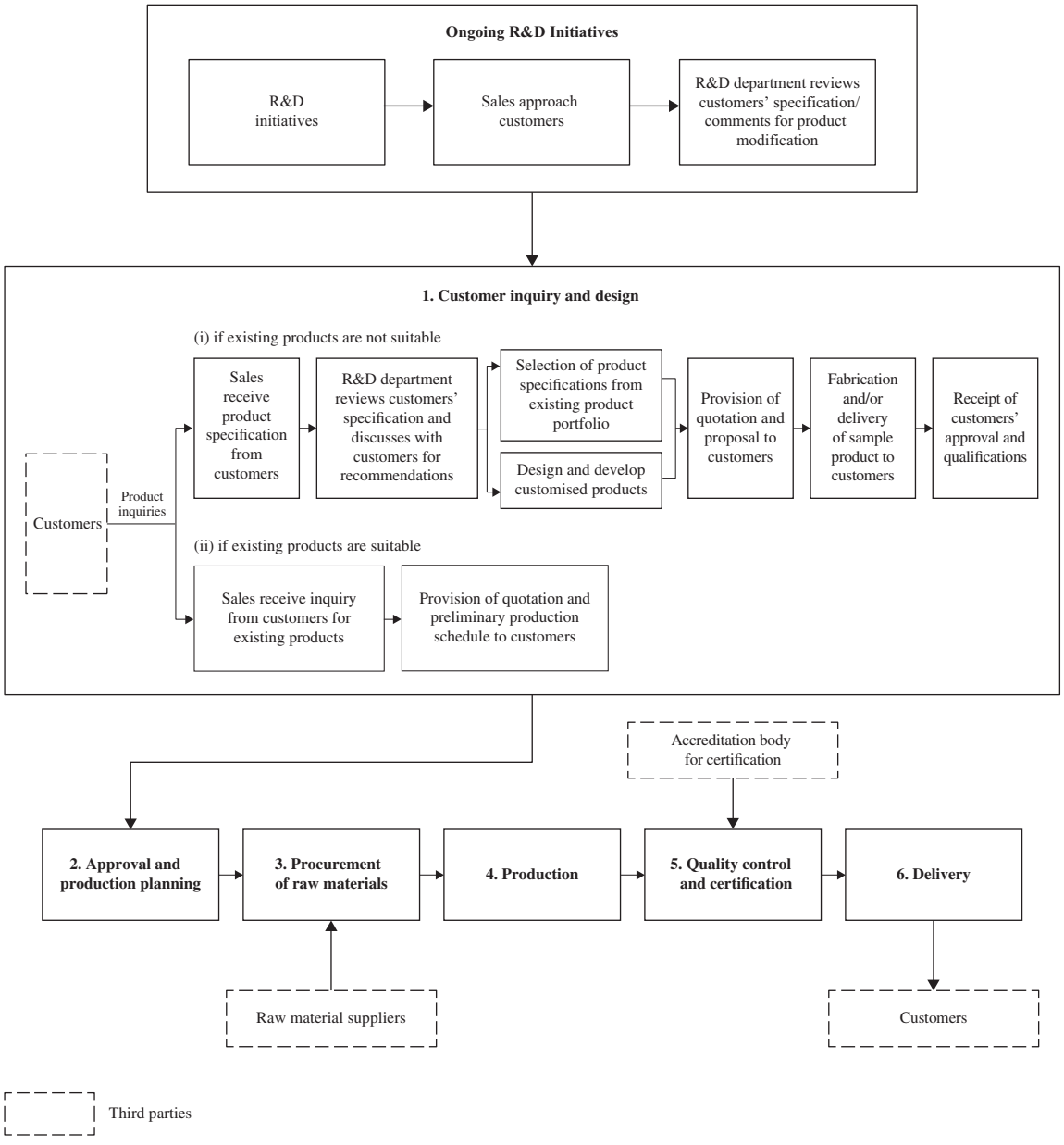
Our Solutions	Key Features	Key Components
PCBA	– PCBAs that combine our wireless modules and antennas with other hardware components into a single assembly that developers can plug into their end products	– wireless module – antenna – hardware components like sensors, cameras, displays, speakers, microphones, storage cards and physical buttons – PCB to which all other components are attached and electrically connected

To give developers flexibility for end-product integration, we provide full access to hardware schematics, firmware, performance test results, and demonstration videos for certain solutions of our Company. Our module, antenna and PCBA solutions are generally applicable in smart home devices, general consumer electronic devices, supply chain and logistics, agriculture and automotive infrastructure.

During the Track Record Period, our sales channels primarily consist of direct sales and distributors.

OUR BUSINESS MODEL

The following chart illustrates our business model in respect of our products and solutions:



OUR CORE TECHNOLOGICAL CAPABILITIES

Our core technological capabilities enable us to develop, integrate and customise wireless communication solutions that cater to diverse industries. Our R&D efforts over the years have resulted in our own proprietary technologies built upon four fundamental pillars: (i) RF design and testing; (ii) inherited regulatory certifications; (iii) modular software and hardware components; and (iv) advanced manufacturing engineering capability.

OUR CUSTOMERS AND SUPPLIERS

During the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026, revenue generated from our five largest customers in each period amounted to RMB34.6 million, RMB37.7 million and RMB21.6 million, respectively, representing 19.9%, 19.4% and 19.7% of our total revenue from continuing operations in the same periods, respectively. And revenue from our largest customer in each period accounted for 5.4%, 5.0% and 7.8% of our total revenue from continuing operations in the same periods, respectively. See "Business – Our Customers – Our major customers".

During the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026, purchases from our five largest suppliers in each period amounted to RMB41.8 million, RMB52.2 million and RMB30.8 million, respectively, representing 40.4%, 42.6% and 40.2% of our total purchases from continuing operations in the same periods, respectively. And purchases from our largest supplier in each period accounted for 12.8%, 14.2% and 13.1% of our total purchases from continuing operations in the same periods, respectively. See "Business – Our Suppliers – Our major suppliers".

COMPETITION

The general IoT wireless communication modules market in the PRC is highly concentrated, with competition driven by scale, cost efficiency, and product differentiation through intelligent modules, edge AI, automotive-grade solutions, customised firmware, and integrated offerings. While price competition is intense for standardised modules, higher-margin opportunities exist in customised and AIoT solutions. The market is characterised by strong domestic leadership, ongoing consolidation, and a shift toward integrated solutions.

In contrast, the wireless communication terminal antennas market is relatively fragmented and highly competitive. Key differentiators include technical performance, multi-band support, miniaturisation, signal stability, cost control, customization, and the ability to deliver integrated RF solutions. Although standardised products face significant price pressure, customised, high-performance, and automotive-grade solutions offer better margins. Leading players maintain their positions through R&D capabilities, vertical integration, and strong relationships with module manufacturers and device OEMs. See "Industry Overview".

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following table summarises our results of operations for the years/periods indicated:

	Year ended 31 December		Six months ended 30 June	
	2024	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Revenue	174,406	194,365	85,031	109,655
Cost of sales	(119,724)	(136,983)	(59,984)	(76,335)
Gross profit	54,682	57,382	25,047	33,320
Investment and other income	2,698	2,210	1,002	1,170
Other gains and losses	(336)	(105)	(42)	185
Impairment losses under expected credit loss ("**ECL**") model, net of reversal	(273)	(61)	110	(128)
Research and development expenses	(16,847)	(18,618)	(9,245)	(10,239)
Distribution and selling expenses	(13,263)	(15,502)	(7,483)	(9,495)
Administrative expenses	(23,244)	(25,599)	(14,079)	(11,571)
Impairment losses on prepayment	(500)	–	–	–
Finance costs, net	(277)	(229)	(108)	(343)
Profit/(loss) before **[REDACTED]**	2,640	(522)	(4,798)	2,899
[REDACTED]	–	–	–	(3,158)
Profit/(loss) before tax	2,640	(522)	(4,798)	(259)
Income tax (expense)/credit	(2,774)	(2,257)	10	(893)
Profit/(loss) and total comprehensive income/(expense) for the year/period	(134)	(2,779)	(4,788)	(1,152)

Our revenue amounted to RMB174.4 million, RMB194.4 million, RMB85.0 million and RMB109.7 million in the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2025 and 2026, respectively. During the Track Record Period, we primarily generated our revenue from the provision of wireless module and antenna solutions. We primarily generated revenue from our sales in the PRC and also sold our solutions into geographic areas outside the PRC, including Mongolia and Vietnam.

Our revenue increased by 11.5% from RMB174.4 million in 2024 to RMB194.4 million in 2025, primarily attributable to (i) the significant increase in revenue from PCBA solutions from RMB0.8 million to RMB15.7 million following the commencement of sales to one of our major customers; (ii) the moderate growth in the sales of wireless module and PCBA solutions, both in absolute amount and as a proportion, as a result of increased market demand for IoT end device Our overall revenue increased by 29.0% from RMB85.0 million in the six months ended 30 June 2025 to RMB109.7 million in the six months ended 30 June 2026, mainly as we continued to increase sales in wireless module and antenna solutions.

The following table sets forth a breakdown of our revenue by solution category during the Track Record Period:

	Year ended 31 December				Six months ended 30 June			
	2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Wireless module solutions:	123,044	70.5	133,568	68.7	58,222	68.5	80,221	73.2
Antenna solutions	50,608	29.0	45,059	23.2	20,871	24.5	26,160	23.8
PCBA solutions	754	0.5	15,738	8.1	5,938	7.0	3,274	3.0
Total	**174,406**	**100.0**	**194,365**	**100.0**	**85,031**	**100.0**	**109,655**	**100.0**

The following table sets forth a breakdown of our revenue by geographic area for the years/periods indicated:

	Year ended 31 December				Six months ended 30 June			
	2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
PRC	164,832	94.5	176,273	90.7	75,986	89.4	104,053	94.9
APAC	7,409	4.2	15,659	8.1	7,649	9.0	4,384	4.0
Others[(Note)]	2,165	1.3	2,433	1.2	1,396	1.6	1,218	1.1
Total	**174,406**	**100.0**	**194,365**	**100.0**	**85,031**	**100.0**	**109,655**	**100.0**

Note: Others mainly include Europe and Americas.

Our gross profit increased by 4.9% from RMB54.7 million in 2024 to RMB57.4 million in 2025, primarily attributable to an increase in the sales of our solutions. Our gross profit increased by 33.2% from RMB25.0 million in the six months ended 30 June 2025 to RMB33.3 million in the six months ended 30 June 2026.

Our gross profit margin decreased from 31.4% in 2024 to 29.5% in 2025, primarily attributable to (i) an increase in raw material costs of 15.0% as affected by factors including the fluctuation of the unit price of chips and PCBs; (ii) a decrease in average pricing of our antenna solutions to boost our competitiveness; and (iii) an increase in manufacturing overhead of 47.9% due to higher level of automation. Our gross profit margin increased from 29.5% in the six months ended 30 June 2025 to 30.4% in the six months ended 30 June 2026, primarily because the growth rate of the cost of sales was lower than that of the revenue as we optimised the unit production costs by automating production processes and managing procurement costs.

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

	As at 31 December		As at 30 June
	2024	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*
Total non-current assets	38,547	43,264	40,203
Total current assets	97,945	112,581	127,568
Total current liabilities	58,617	84,834	107,338
Net current assets	39,328	27,747	20,230
Total assets less current liabilities	77,875	71,011	60,433
Total non-current liabilities	2,650	1,353	1,282
Net assets	75,225	69,658	59,151
Total equity	75,225	69,658	59,151

Our net assets decreased from RMB75.2 million as at 31 December 2024 to RMB69.7 million as at 31 December 2025, which was due to our net loss of RMB4.8 million for the year 2025 and dividend of RMB2.8 million declared and paid in 2025. Our net assets further decreased to RMB59.2 million as at 30 June 2026, which was due to our net loss of RMB1.1 million and repurchase of shares of RMB9.4 million.

The following table summarises, for the years indicated, our statements of cash flows:

	Year ended 31 December		Six months ended 30 June
	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*
Net cash generated from/(used in) operating activities	21,120	18,395	(12,753)
Net cash used in investing activities	(2,065)	(9,636)	(67)
Net cash (used in)/generated from financing activities	(9,775)	2,494	8,266
Net increase/(decrease) in cash and cash equivalents	9,280	11,253	(4,554)
Cash and cash equivalents at beginning of year/period	19,643	28,923	40,176
Cash and cash equivalents at the end of year/period	**28,923**	**40,176**	**35,622**

In the six months ended 30 June 2026, we had net cash used in operating activities of RMB12.8 million. The difference between net cash flows from operating activities and the loss before taxation of RMB0.3 million was primarily attributable to (i) certain non-operating and non-cash items, mainly including (a) depreciation of property, plant and equipment of RMB2.2 million; (b) write-down of inventories of RMB1.4 million; and (c) depreciation of right-of-use assets of RMB0.9 million, and (ii) changes in working capital, primarily comprising an increase in inventories of RMB11.1 million, an increase in trade and bills receivables of RMB12.1 million and an increase in deposits, prepayments and other receivables of RMB4.8 million. These were partially offset by changes in working capital that positively affected cash flows, primarily including an increase in trade payables of RMB10.2 million.

In 2025, we had net cash generated from operating activities of RMB18.4 million. The difference between net cash flows from operating activities and the loss before taxation of RMB0.5 million was primarily attributable to (i) certain non-operating and non-cash items, mainly including (a) depreciation of property, plant and equipment of RMB4.3 million; (b) depreciation of right-of-use assets of RMB1.7 million; and (c) write-down of inventories of RMB1.3 million, and (ii) changes in working capital, primarily comprising an increase in trade and bills receivables of RMB11.3 million, which was positively adjusted primarily by an increase in trade payables of RMB23.0 million and an increase in other payables and accrued expenses of RMB5.7 million.

In 2024, we had net cash generated from operating activities of RMB21.1 million. The difference between net cash flows from operating activities and the profit before taxation of RMB2.6 million was primarily attributable to (i) certain non-operating and non-cash items, mainly including depreciation of property, plant and equipment of RMB4.0 million, depreciation of right-of-use assets of RMB2.1 million and write-down of inventories of RMB1.5 million, and (ii) changes in working capital, primarily comprising an increase in trade payables of RMB18.6 million and an increase in other payables and accrued expenses of RMB5.7 million, which is negatively adjusted by an increase in trade and bills receivables of RMB15.0 million.

Our Directors confirm that, taking into consideration the financial resources presently available to us, including banking facilities and other internal resources, and the estimated **[REDACTED]** from the **[REDACTED]**, we have sufficient working capital for our present requirements and for at least the next 12 months commencing from the date of this document.

KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios as at each of the dates indicated:

	Year ended 31 December		Six months ended 30 June
	2024	**2025**	**2026**
Net Profit Margin *(%)*[(1)]	(0.1)	(1.4)	(1.1)
Return on equity *(%)*[(2)]	(0.2)	(4.0)	(2)
Return on total assets *(%)*[(3)]	(0.1)	(1.8)	(0.7)

	As at 31 December		As at 30 June
	2024	**2025**	**2026**
Current ratio *(times)*[(4)]	1.7	1.3	1.2
Quick ratio *(times)*[(5)]	1.3	1.0	0.9
Gearing ratio *(%)*[(6)]	10.3	20.1	55

Notes:

(1) Net profit margin for 2024, 2025 and the six months ended 30 June 2026 was calculated by dividing the profit for the year/period by revenue for the respective year/period and multiplied by 100%.

(2) Return on equity for 2024, 2025 and the six months ended 30 June 2026 was calculated by dividing the profit for the year/period by the total equity attributable to the Shareholders as at the end of the respective year/period and multiplied by 100%.

(3) Return on total assets for 2024, 2025 and the six months ended 30 June 2026 was calculated by dividing the profit for the years/periods by the total assets for the respective year/period and multiplied by 100%.

(4) Current ratio as at 31 December 2024 and 2025 and 30 June 2026 was calculated by dividing the total current assets by the total current liabilities as at the end of the respective year/period.

(5) Quick ratio as at 31 December 2024 and 2025 and 30 June 2026 was calculated by dividing the total current assets less inventories by total current liabilities as at the end of the respective year/period.

(6) Gearing ratio as at 31 December 2024 and 2025 and 30 June 2026 was calculated by dividing the total debt by total equity as at the end of the respective year/period and multiplied by 100%.

RISK FACTORS

We believe there are certain risks and uncertainties involved in our operations, some of which are beyond our control. These risks include, among others, the following:

(i) the industry in which we operate is highly competitive, and if we fail to compete against other market players, our business, financial condition and results of operations may be materially and adversely affected;

(ii) we have been and intend to continue investing in R&D activities and upgrade our solutions catering to varied customers' needs, which may not generate the results we expect to achieve and may adversely affect our profitability and operating cash flow;

(iii) we may not be able to grow our business as expected, and our business, financial condition and results of operations may be adversely affected;

(iv) our success depends on the continued services and contributions of our senior management and other key employees, including senior R&D personnel and skilled engineers; and

(v) our products and solutions are used by end customers of multiple industries and sectors, and factors that adversely affect these industries and sectors may adversely impact our business, financial condition and results of operations.

LEGAL PROCEEDINGS AND COMPLIANCE

We may, from time to time, become a party to various legal, arbitral or administrative proceedings arising in the ordinary course of our business. During the Track Record Period and up to the Latest Practicable Date, (i) we have not been involved in any actual or pending litigation, arbitration, or administrative proceedings that have caused or could cause a material adverse effect on our business, results of operations, financial condition, or reputation and compliance; and (ii) we had not been involved in any material non-compliance incidents that have led to fines, enforcement actions, or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, results of operations, and financial conditions. See "Business – Legal Proceedings and Compliance".

OUR SINGLE LARGEST SHAREHOLDER

As at the Latest Practicable Date, Mr. Fu was entitled to exercise the voting rights attaching to approximately 27.0877% of our total issued Share directly. Immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), Mr. Fu will be able to exercise, in aggregate, **[REDACTED]** of the voting rights of our total issued shares and therefore will constitute our Single Largest Shareholder upon **[REDACTED]** pursuant to the GEM Listing Rules.

QUOTATION ON AND CESSATION OF QUOTATION FROM THE NEEQ

To broaden our access to equity financing in support of our business and technological development, we applied for the quotation of our Shares on the NEEQ, which commenced on 24 January 2014 under the stock code 430597. In light of our Group's gradual development into an integrated wireless connectivity solutions provider and our increasing engagement with geographically diversified customers and application scenarios, we determined that an international capital markets platform would better support our next phase of development. Accordingly, we voluntarily ceased our quotation on the NEEQ on 28 May 2026 to pursue the

[REDACTED]. Our Directors confirmed that, in connection with our application for quotation on the NEEQ, the cessation of quotation, and during the period in which our Shares were quoted on the NEEQ, we had complied, in all material respects, with the applicable PRC securities laws and regulations and the applicable rules and regulations of the NEEQ and the cessation of quotation on the NEEQ was duly completed and all applicable approvals have been obtained. Our PRC Legal Adviser confirmed that, no material regulatory measures or disciplinary actions have been taken by the NEEQ against us, and no material regulatory measures, administrative penalties or investigations have been imposed on us by the CSRC or its dispatched offices. In light of this, the Sole Sponsor is not aware of any matters in connection with our prior quotation on the NEEQ and the cessation of quotation that would adversely affect our suitability for **[REDACTED]**.

[REDACTED] INVESTMENT

On 23 September 2022, our Company entered into a stock subscription agreement with Luoyang Chenghe, pursuant to which Luoyang Chenghe agreed to subscribe for 6,969,618 Shares at the consideration of RMB$39,029,860. Luoyang Chenghe will hold **[REDACTED]**% of the issued share capital of our Company immediately upon the completion of the **[REDACTED]**, assuming the **[REDACTED]** is not exercised. See "History, Development and Corporate Structure – **[REDACTED]** Investment".

[REDACTED] STATISTICS

	Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]	**Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]**
Market capitalization of our H Shares[(1)]	HK$**[REDACTED]** million	HK$**[REDACTED]** million
Unaudited **[REDACTED]** adjusted consolidated net tangible assets of the Group per H Share[(2)]	HK$**[REDACTED]**	HK$**[REDACTED]**

Notes:

(1) The calculation of market capitalization is based on **[REDACTED]** H Shares expected to be in issue immediately upon completion of the **[REDACTED]**.

(2) The unaudited **[REDACTED]** adjusted net tangible asset per Share as at [30 June 2026] is calculated after making the adjustments referred to in "Unaudited **[REDACTED]** Financial Information" as set out in Appendix II to this document and on the basis that **[REDACTED]** Shares are expected to be in **[REDACTED]** immediately upon completion of the **[REDACTED]**.

DIVIDENDS

We declared the dividends of approximately RMB2.8 million for 2024, which was paid in 2025. All these dividends declared during the Track Record Period have been paid as at the Latest Practicable Date.

Notwithstanding we recorded profits and declared dividends during the Track Record Period under PRC GAAP based on the then audited accounts of our Group in 2024, our historical financial information prepared in accordance with HKFRS recorded a loss for the year and accumulated losses in 2024 and 2025, primarily due to the provision made in relation to the social insurance and housing provident fund contributions in accordance with HKFRS. As a result, we do not expect to recommend the payment of any dividends in the foreseeable future until, among other things, our accumulated losses under HKFRS have been fully offset by profits generated in subsequent years.

Upon **[REDACTED]**, the dividend distributions (if any) shall be determined in accordance with the Articles of Association with reference to the lower of the after-tax profits reflected in

the financial statements prepared in accordance with PRC GAAP and those prepared in accordance with HKFRS, our capacity to declare and pay dividends will be constrained by the distributable profits available under both PRC GAAP and HKFRS, and the lower of the two amounts will form the basis for, and effectively cap, any dividend distribution.

The Articles also provides that when distributing after-tax profits for the year, we shall set aside 10% of its profits to be allocated to the statutory reserve fund. If the cumulative amount of the statutory reserve fund reaches 50% or more of our Company's registered capital, no further allocation is required. If the statutory reserve fund is insufficient to make up for losses of previous years, the profits for the current year shall first be used to make up for the losses before allocations are set aside for the statutory reserve fund. After setting aside for the statutory reserve fund from the after-tax profits, we may also set aside a discretionary reserve fund upon a resolution of the shareholders' meeting.

FUTURE PLANS AND [REDACTED]

We intend to use the **[REDACTED]** of HK$**[REDACTED]** million, assuming an **[REDACTED]** of HK$**[REDACTED]** (being the **[REDACTED]** of the **[REDACTED]** range), we will receive from the **[REDACTED]** for the following purposes, details of which are set out in "Future Plans and **[REDACTED]**":

- approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]** million, is expected to be used to fund R&D for the expansion of our product portfolio, thereby further strengthening our capabilities in providing advanced IoT wireless communication products and services;

- approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]** million, is expected to be used to fund our production for the increased market demand of our products and solutions;

- approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]** million, is expected to be used to fund our sales and marketing activities, further strengthening our sales network, market presence and distribution capabilities across domestic and overseas market; and

- approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, is expected to be used for working capital and general corporate purpose.

[REDACTED]

We expect to incur a total of approximately RMB**[REDACTED]** million of **[REDACTED]** (assuming an **[REDACTED]** of HK$**[REDACTED]**, being the **[REDACTED]** of the indicative **[REDACTED]** range stated in this document and assuming that the **[REDACTED]** is not exercised), accounting for **[REDACTED]**% of our **[REDACTED]**. Our **[REDACTED]** mainly represent (i) **[REDACTED]**-related expenses of approximately RMB**[REDACTED]** million, including **[REDACTED]** and other fees and expenses, (ii) professional fees of approximately RMB**[REDACTED]** million, including expenses of legal advisers and reporting accountants, and (iii) other fees and expenses of approximately RMB**[REDACTED]** million.

During the Track Record Period, we incurred RMB**[REDACTED]** million of **[REDACTED]**, of which RMB**[REDACTED]** million was charged to our consolidated income statements, while RMB**[REDACTED]** million will be recognised as a deduction in equity upon completion of the **[REDACTED]**. The **[REDACTED]** above are the latest practicable estimate and are for reference only and the actual amount may differ from this estimate.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

We continue to research wireless communication solutions and launched two module models in July 2026, namely Ai-M64P-32S and Ra-20. The Ai-M64P-32S integrates an FPU and a DSP, enabling edge computing while maintaining the low power consumption required for consumer devices. Furthermore, its peripheral interfaces support multiple ports, allowing the model to accommodate a diverse range of IoT applications. Separately, the Ra-20 supports both Sub-GHz and 2.4GHz frequencies, enabling devices to combine long-range, low-power penetration with high-speed, globally compatible data transfer. We expect this continuous innovation and product iteration to drive our revenue growth.

Our Directors confirm that our business operations and business model have remained stable after the Track Record Period. Save as disclosed in this document, our Directors confirm that up to the date of this document, there has been no material adverse change in our Group's financial and trading position since 30 June 2026 and there is no event since 30 June 2026 which would materially affect the information shown in the Accountant's Report as set out in Appendix I to this document.