

SUMMARY

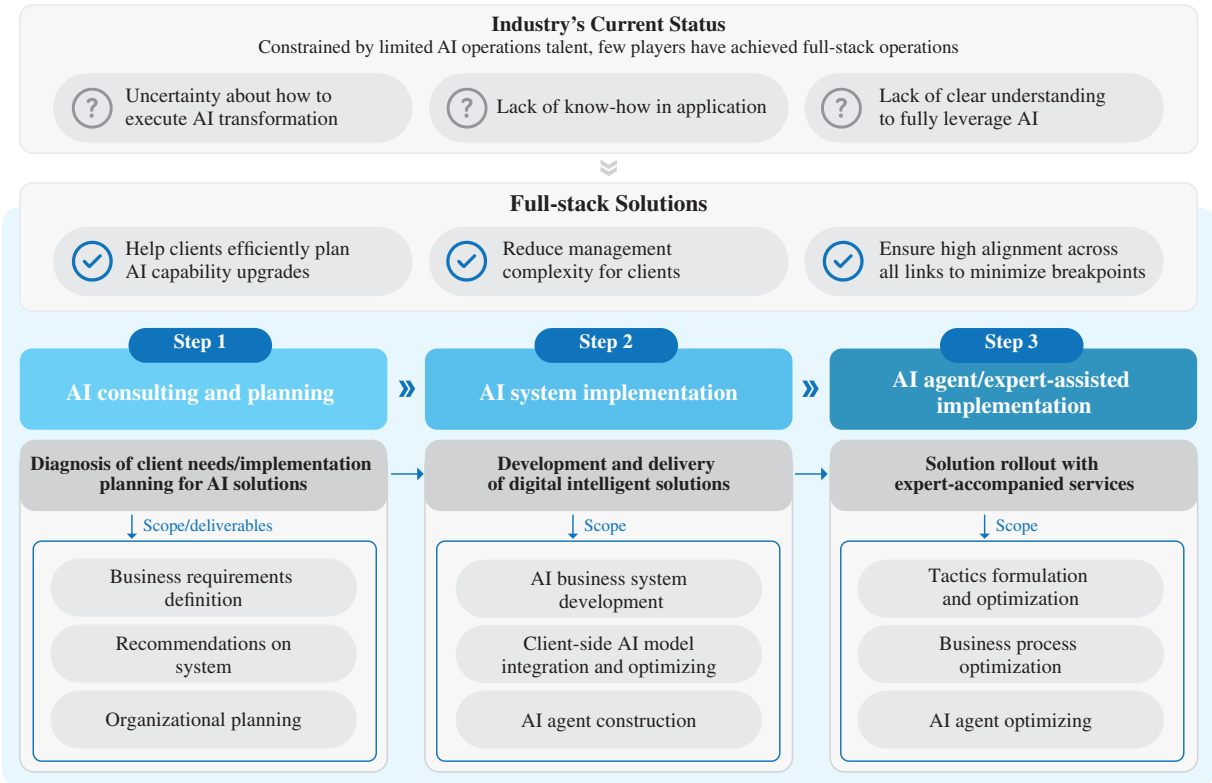
This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read the entire document before you decide to invest in the [REDACTED]. There are risk associated with any investment. Some of the particular risks in investing in the [REDACTED] are set out in “Risk Factors” in this document. You should read that section carefully before you decide to invest in the [REDACTED].

OVERVIEW

We are an enterprise-grade AI solutions provider focusing on intelligent marketing and intelligent operations management solutions. According to Frost & Sullivan, in terms of revenue in 2024, we ranked fourth amongst enterprise-grade AI solutions providers equipped with vertical large model capabilities in China^(Note).

Committed to a client-centric approach, we serve as trusted partners throughout our clients’ AI transformation journeys. Our full-stack technical capabilities allow us to deliver end-to-end intelligent marketing and intelligent operations management solutions covering every stage of our clients’ AI transformation, from comprehensive diagnosis and planning through implementation and ongoing iteration, to achieve tangible business results.

Below is an illustration of our business model and full-stack solutions:



Note: According to Frost & Sullivan: (i) enterprise-grade AI solutions providers equipped with vertical large model capabilities are those that: (a) assist clients in building proprietary vertical large models, (b) provide services directly through self-developed vertical large model, or (c) combine clients’ proprietary large models or external large models with accumulated industry knowledge to optimize outputs; and (ii) the market for enterprise-grade AI solutions based on vertical large model capabilities in China reached RMB5.0 billion in 2024, representing 10.6% of China’s overall enterprise-grade AI solution market of RMB47.2 billion in 2024.

SUMMARY

Our market-tested solutions are built on deep industry knowledge gained from close client collaboration, and a robust combination of this knowledge with our strong technical foundation. Since our inception, we have become long-term partners to many of our clients by helping them translate AI investments into competitive advantages. We believe such client-centric approach and proven track record well position us to maintain a leading position in a rapidly growing market of enterprise-grade AI solutions market based on vertical large mode capabilities.

Our expanding client base reflects the partnerships we have built across diverse industries. The cumulative number of clients we had served grew from 88 as of December 31, 2023 to 241 as of December 31, 2024, and further expanded to 338 as of September 30, 2025, representing a CAGR of 63.1%. Many clients have progressively expanded their use of our solutions across additional functions and scenarios, demonstrating the sustained value we deliver through our client-centric approach and full-stack capabilities. This growth validates not only our market position but also the depth of our client relationships and our role as reliable partners in their AI transformation.

OUR SOLUTIONS

We provide intelligent marketing and intelligent operations management solutions that enable clients to accelerate AI deployment, enhance operational and marketing efficiency, expand business scale and strengthen competitiveness. By combining advanced technology, including large-model-enabled application capabilities, knowledges engineering and AI agents orchestration, with deep industry insights and business knowledge, we deliver solutions that are both technically sophisticated and operationally effective, helping clients achieve sustainable and scalable AI transformation.

Our Intelligent Marketing Solutions

Our intelligent marketing business is built on XK-QianAI, QianNexus and intelligent marketing systems as the core, forming a reusable and systematized framework for intelligent customer operations. Centered on customer lifecycle management, the framework integrates customer segmentation, tactics formulation, product matching, benefit and incentive operations, and multi-channel engagement into executable, end-to-end workflows, supported by data insights and marketing intelligence to enable ongoing operations.

Rather than relying on isolated marketing activities or standalone tools, these capabilities are constructed through our AI foundation XK-QianAI and are operationalized through QianNexus-enabled process orchestration. Together with complementary consulting and implementation services, the solutions support deployment and refinement, while advancing business diagnostics, process optimization, organizational alignment and performance management. This approach supports the intelligent upgrading of marketing and customer operation models across different industries, with the objective of improving customer engagement, conversion effectiveness and the sustainability of business operations.

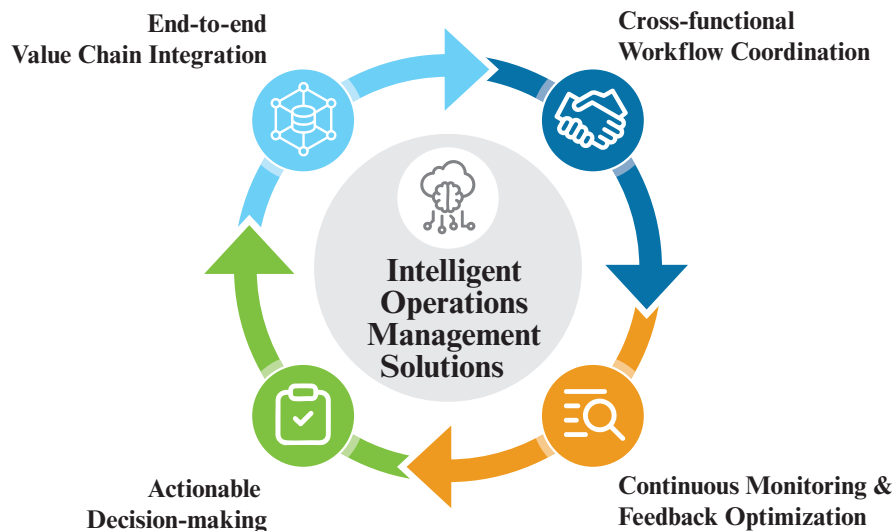
SUMMARY



Our Intelligent Operations Management Solutions

Our intelligent operations management solutions provide enterprises with AI-powered capabilities to enhance operational efficiency across decision-making, business administration, R&D and risk management. It helps enterprises transition from manual operations to AI-driven intelligent management. These solutions provide automated workflow execution, intelligent decision support, real-time monitoring and predictive analytics. Our solutions are scalable as they are built on a modular architecture with reusable technical assets, enabling rapid configuration of key components to meet diverse client needs. This architecture is also designed with a decoupled structure, allowing core capabilities to operate independently from scenario-specific applications. As a result, individual components can be deployed, extended or upgraded without disrupting existing systems, providing enterprises with flexibility to adopt and expand AI-enabled solutions at an appropriate pace.

SUMMARY



The strength of our solutions lies in combining accumulated implementation experience with flexible configuration. We transform tacit expert knowledge into structured CoT and SOPs, forming a “standardized expertise” capability that enables swift adaptation to new use cases through minimal technical optimizing. Our modular and decoupled design also supports plug-and-play integration with clients’ existing systems, reducing implementation time and cost while enabling scalable, incremental upgrades across both small and medium-sized enterprises and large corporations. For further details of our technical capabilities, please see the section headed “Business — Our Cross-Industry AI Architecture — XK-QianAI — Our Unified AI Foundation.”

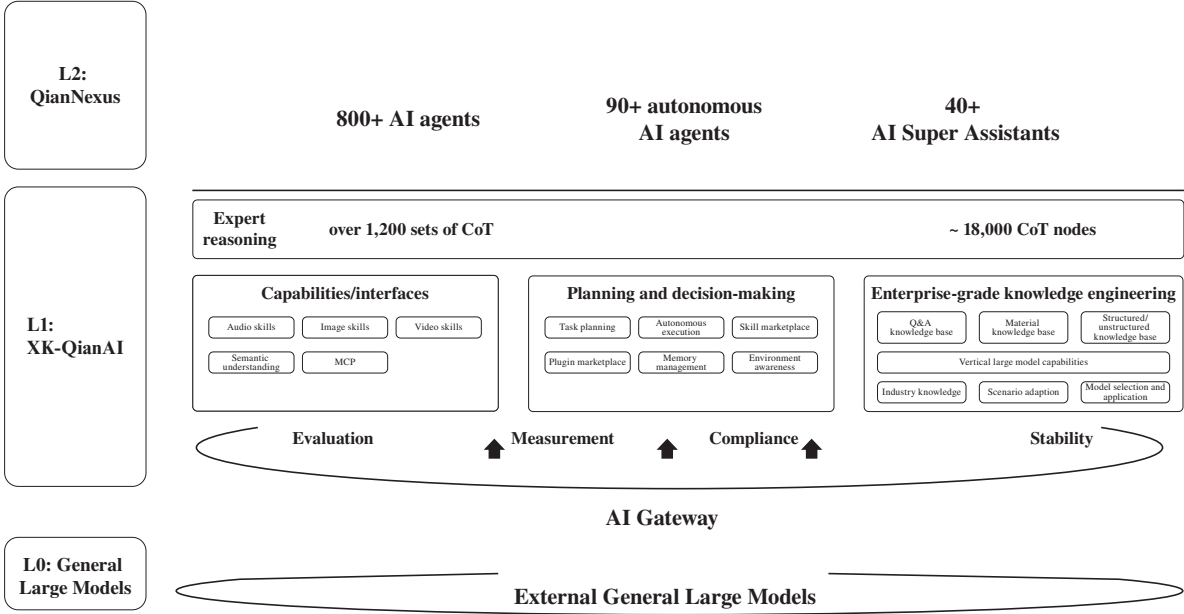
OUR CROSS-INDUSTRY AI ARCHITECTURE

Our comprehensive and agile solutions architecture has been instrumental to our success. We adopt a modular and decoupled intelligent solutions architecture covering the full technology stack from foundational layers to application layers, including knowledge extraction, intelligent middle platforms construction, AI application development and AI agent formation and iteration. Such architecture enables rapid deployment across industries and can be readily customized under diverse business scenarios. At its core, the architecture is designed around planning and decision-making capabilities, enabling AI agents to autonomously decompose complex business objectives into executable steps, perform multi-step reasoning and dynamically adjust actions based on real-time feedback. Moreover, as we amass knowledge of business operations and regulatory requirements and as industry dynamics continue to evolve, we systematically capture relevant industry knowledge and encode it into reusable CoT and SOPs. These capabilities strengthen our platform across the financial services, technology and retail industries, creating cross-industry synergies through knowledge reuse and cross-sector capability transfer. Our solutions architecture forms a self-reinforcing cycle where client partnerships generate industry insights that enhance our solutions, strengthen our market position and attract new partnerships.

SUMMARY

Below is an illustration of our solutions architecture:

Structural Foundation of Our Solution Architecture



Our solutions architecture is powered by a proprietary two-tier solutions infrastructure that comprises:

XK-QianAI — Our Unified AI Foundation

XK-QianAI is the technical foundation to our intelligent solutions, where we provide technical support for our client to transform raw data into structured assets and unify AI capabilities across our intelligent marketing and intelligent operations management solutions. As of September 30, 2025, XK-QianAI maintained:

- Over 1,200 CoT with more than 18,000 CoT nodes; and
- Over 1,000,000 knowledge bases deployed in production environments.

Our knowledge base encompasses detailed business processes, product information, sales scripts, service workflows, supplemented by public external data on current events, competitors, policies and consumer insights. XK-QianAI supports automated knowledge processing and enables scenario-specific decision-making across diverse business contexts.

SUMMARY

QianNexus — Our AI Agent Matrix

Built on XK-QianAI, QianNexus is our AI agent matrix. It functions as the execution and orchestration layer that embeds AI capabilities into end-to-end business workflows, enabling enterprises to move beyond isolated AI pilots and deploy intelligence at scale. QianNexus includes the following features:

- Designed to support reliable day-to-day operations and continuous improvement after deployment;
- Enable scenario-specific deployment of AI agents across key business functions, including marketing, operations, customer service, internal office and quality inspection; and
- With 800+ AI agents and 40+ AI Super Assistants through coordinated multi-agent collaboration, the agents and super assistants combine business logic with domain expertise to enhance marketing precision and operational efficiency across diverse industries, while supporting a wide range of enterprise use cases, including customer intent recognition and intelligent routing, automated outbound engagement, compliance review and product matching.

This architecture transforms general-purpose AI with deeply specialized business expertise, enabling systematic and scalable value creation.

Our solutions are supported by a synergistic combination of foundational AI capabilities and AI agents framework, which together enable the delivery of industry-oriented intelligent applications at different layers of abstraction. Operating in a layered, collaborative structure, XK-QianAI serves as the underlying AI foundation, while QianNexus operates at the execution layer. In parallel, we continue to develop and apply vertical model capabilities that enhance industry-specific knowledge and performance in selected industry contexts, which may be incorporated into solutions where deeper industry specialization is required, forming an integrated enterprise productivity system that combines deep domain knowledge, extensible plug-in and API interfaces, and end-to-end business workflow execution.

While these components serve different functional roles within our architecture, they are designed to operate in a coordinated manner. Depending on the use case and deployment stage, solutions may emphasize foundational capabilities, agent-based execution, or vertical model capabilities to varying degrees. We continue to refine how these capabilities are combined and applied to support scalable deployment, operational reliability and adaptability across industries, while maintaining a clear and flexible technical architecture.

SUMMARY

OUR STRENGTH

We believe the following strengths position us well to thrive and and capitalize on future opportunities in the enterprise-grade AI solutions market:

- We are an enterprise-grade intelligent marketing and intelligent operations management AI solutions provider with strong growth potential.
- Comprehensive and scalable solutions that meet clients’ diverse-scenario needs.
- Solid and reliable technology foundation supported by strong R&D capabilities.
- Robust and rapidly growing customer base.
- A core founding team with deep industry insight driving sustainable growth.

OUR STRATEGIES

We plan to pursue the following strategies to further entrench our position in the enterprise-grade AI solutions market and deliver continued growth:

- Continue to invest in technology to secure a sustainable leading position.
- Continue to cultivate value for customers and improve our solutions portfolio and business model.
- Deepen collaboration with customers and capture market growth opportunities.
- Strengthen talent development and building a high-caliber talent pool.

MARKET OPPORTUNITIES AND OUR VALUE PROPOSITIONS

Market opportunities and Competition

The enterprise-grade AI solutions market is experiencing rapid expansion as enterprises shift from adopting standalone AI tools to seeking solutions that embed into core business workflows and deliver tangible outcomes. According to Frost & Sullivan, this shift has been accompanied by growing demand for industry-specific expertise, deep understanding of business scenarios and the ability to integrate domain knowledge with advanced AI technologies. As a result, market entry barriers have risen, favoring service providers with proven delivery capabilities, established client recognition and the ability to support complex, real-world enterprise use cases.

Competition in the enterprise-grade AI solutions market varies by segment. In enterprise-grade AI solutions segment driven by vertical large model capabilities, the market is more fragmented, with leading providers generating revenue ranging from approximately RMB0.3 billion to RMB1.0 billion in 2024.

SUMMARY

Our Value Propositions

Our strong track record in delivering AI solutions in complex and highly-regulated industries positions us well to capture opportunities arising from enterprise AI transformation. As enterprises seek to translate AI capabilities into practical business impact, they commonly encounter a “last mile” challenge in integrating AI into real-world business operations and achieving consistent, measurable results. We address this challenge by building capabilities that enable AI solutions to operate effectively within enterprise environments. For further details of the underlying technologies and capabilities supporting our value proposition, please see the sections headed “Business — Our Solutions” and “Business — Our Cross-Industry AI Architecture”.

AI Solutions with Deep Industry Expertise

Enterprises in regulated industries require AI solutions that can continuously incorporate evolving laws, regulations and operational rules into day-to-day decision-making. According to Frost & Sullivan, we were among the first enterprise-grade AI solutions providers to apply AI technologies to financial services. This first-mover advantage has enabled us to be a pioneer in accumulating proprietary knowledge covering complete processes in highly-regulated industries, along with extensive business insights, industry-specific knowledge, and proven implementation methodologies.

We embed this industry knowledge into our AI foundation through a structured knowledge engineering process. XK-QianAI converts evolving business and regulatory information into standardized, reusable knowledge, which is deployed through QianNexus to support interpretable and decision-ready AI outputs.

Operational Support for Scalable AI Deployment

Many enterprises lack the technical resources required to scale and maintain AI solutions beyond initial deployment. We address this by providing ongoing operational support, including system monitoring, maintenance and continuous optimization.

Built on XK-QianAI, QianNexus enables flexible configuration of AI agents and workflows based on each client’s business objectives, levels of AI maturity and deployment preferences. Our multi-scenario AI agent matrix supports coordinated deployment across core enterprise functions, helping reduce implementation time and transformation costs.

SUMMARY

OUR SALES MODEL

We derived substantially all of our revenue through direct sales during the Track Record Period. Under our direct sales approach, we have on-site personnel who work with client to better ensure smooth implementation of our solutions while other dedicated teams support them remotely.

More importantly, our direct sales model helps us build strong collaboration with our clients and receive timely and direct feedback on their needs and the latest industry developments. We believe our direct sales effort is part of the reason we had strong client retention and enjoyed success in cross-selling during the Track Record Period.

OUR CUSTOMERS

We have established coverage across a range of clients, including primarily financial service entities, technology companies and retail entities. Our client development strategy has two fronts: (i) deepening client engagement, including a focus on clients with more sizable and stable demand for our solutions, which we believe have greater potential to develop into long-term, high value clients; and (ii) expanding our client base to include additional enterprise customers while increasing solution adoption across existing clients.

In line with our strategic growth on deepening client engagement and expanding our client base, we continued to serve our existing clients while adding new high-value enterprise customers across retail and other industries. Moreover, the cumulative number of clients we had served grew from 88 as of December 31, 2023 to 241 as of December 31, 2024, and further expanded to 338 as of September 30, 2025, representing a CAGR of 63.1%.

During each period of the Track Record Period, revenue generated from our largest customer accounted for 44.4%, 44.6% and 23.0% of our total revenue, respectively. For the years ended December 31, 2023 and 2024 and nine months ended September 30, 2025, our sales to the five largest customers in aggregate accounted for 74.7%, 62.7% and 47.4% of our total revenue, respectively. Save for ZhongAn Group, our Directors confirm that the rest of our five largest customers for each period during the Track Record Period were independent third parties. None of our Directors, their respective associates, or Shareholders (other than ZhongAn Group) (which to the best knowledge of our Directors owned more than 5% of our share capital as at the Latest Practicable Date) had any interest in any of our five largest customers.

SUMMARY

OUR SUPPLIERS

Our suppliers primarily include providers of digital telecommunications services and technical services. During each period of the Track Record Period, purchases from our largest supplier accounted for 18.7%, 43.2% and 12.1% of our total purchases, respectively. For the years ended December 31, 2023 and 2024 and nine months ended September 30, 2025, purchases from our five largest suppliers in aggregate accounted for 73.2%, 74.7% and 42.5% of our total purchases, respectively.

Save for ZhongAn Group, our Directors confirm that the rest of our five largest suppliers for each period during the Track Record Period were independent third parties and none of our Directors, their respective close associates, or Shareholders (other than ZhongAn Group) (which to the best knowledge of our Directors owned more than 5% of our share capital as at the Latest Practicable Date) had any interest, directly or indirectly, in any of our five largest suppliers for each period during the Track Record Period.

RISK FACTORS

Our business faces risks including those set out in the section headed “Risk Factors.” As different investors may have different interpretations and criteria when determining the significance of a risk, you should read the “Risk Factors” section in its entirety before you decide to invest in our Shares. Some of the major risks that we face include:

- The industries in which we operate are characterized by constant changes. If we fail to continuously innovate our technology and provide useful solutions that meet the expectations of our users, our business, financial condition and results of operations may be materially and adversely affected.
- If we fail to compete effectively, our business, financial condition and results of operations may be materially and adversely affected.
- If the market for our solutions fails to grow as we expect, or if our users or potential users fail to adopt our solutions, our business, operating results, and financial condition could be adversely affected.
- If we fail to retain existing customers or increase the spending by existing customers, or attract new customers, our business, financial condition, results of operations and prospects may be materially and adversely affected.
- Our enterprise-grade AI solutions rely primarily on public industry data and accumulated knowledge system. Both the inherent limitations of such data sources and potential inaccuracies or delays in data updates could adversely affect the performance of our solutions, which may in turn impact our business and financial performance.

SUMMARY

- AI technologies are heavily embedded in our integrated solutions and are constantly evolving. Any flaws or inappropriate usage of AI technologies, whether actual or perceived, whether intended or inadvertent, whether committed by us or by other third parties, could have negative impact on our business, reputation and the general acceptance of AI solutions by the society.
- Potential issues in the adoption and use of AI in our solutions may result in reputational harm or liability.
- Our proprietary technologies which are essential to our daily business operations are complex and may contain undetected errors or may not operate properly, which could adversely affect our business, results of operations, financial condition and prospects.
- A limited number of clients, in particular our largest customer, contributed to a substantial portion of our revenue, and failure to maintain our business relationship with them or reduce our reliance on them could adversely affect our business, financial condition, results of operations and prospects.
- We use cloud providers, telecommunications service providers and other internet or IT service providers in providing our solutions, and any failure or interruption in the services provided by these third parties or their misconduct could materially disrupt our operations and expose us to disputes and liabilities.

SUMMARY OF HISTORIC FINANCIAL INFORMATION

The following tables set forth summary financial data from our consolidated financial information for the Track Record Period, derived from the Accountant’s Report set out in Appendix I to this document. The summary consolidated financial data set forth below should be read together with the consolidated financial statements in this document, including the related notes. Our consolidated financial information was prepared in accordance with IFRS.

SUMMARY

Selected Items from the Consolidated Statements of Comprehensive Income

The following table summarizes the consolidated statements of comprehensive income from the financial statements during the Track Record Period, details of which are set out in the Accountant’s Report in Appendix I to this document.

	For the year ended		For the nine months ended	
	December 31,		September 30,	
	2023	2024	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
			(Unaudited)	(Unaudited)
Revenue	225,864	308,532	178,928	290,421
Cost of sales	<u>(194,940)</u>	<u>(224,548)</u>	<u>(138,049)</u>	<u>(172,054)</u>
Gross profit	30,924	83,984	40,879	118,367
Selling expenses	(721)	(2,615)	(1,133)	(15,383)
General and administrative expenses	(8,942)	(14,364)	(10,862)	(13,161)
Research and development expenses	(10,918)	(26,791)	(12,591)	(59,710)
Net impairment losses on financial assets	(247)	(182)	(88)	(376)
Other income	447	278	272	1,440
Other gain/(loss) — net	(9)	—	—	24
Finance income	116	96	74	1,088
Finance costs	<u>(98)</u>	<u>(2,827)</u>	<u>(297)</u>	<u>(866)</u>
Profit before income tax	10,552	37,579	16,254	31,423
Income tax (expenses)/ credit	<u>(470)</u>	<u>(4,348)</u>	<u>(1,599)</u>	<u>232</u>
Profit for the year	<u><u>10,082</u></u>	<u><u>33,231</u></u>	<u><u>14,655</u></u>	<u><u>31,655</u></u>
Attributable to:				
Owners of the Company	10,082	33,231	14,655	31,655
Non-controlling interests	—	—	—	—
Earnings per share attributable to the owners of the Company				
Basic and diluted (expressed in RMB per share)	1.00	1.70	0.77	1.37

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

SUMMARY

Revenue

During the Track Record Period, we generated revenue from solutions charged on (i) intelligent marketing, and (ii) intelligent operation management in the PRC. For the years ended December 31, 2023 and 2024 and for the nine months ended September 30, 2024 and 2025, our total revenue amounted to RMB225.9 million, RMB308.5 million, RMB178.9 and RMB290.4 million, respectively.

Revenue by service types

	For the year ended December 31,				For the nine months ended September 30,			
	2023		2024		2024		2025	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
					(Unaudited)		(Unaudited)	
Intelligent marketing solution	<u>152,205</u>	<u>67.4%</u>	<u>171,425</u>	<u>55.6%</u>	<u>108,162</u>	<u>60.5%</u>	<u>146,623</u>	<u>50.5%</u>
Intelligent operation management solution	<u>73,659</u>	<u>32.6%</u>	<u>137,107</u>	<u>44.4%</u>	<u>70,766</u>	<u>39.5%</u>	<u>143,798</u>	<u>49.5%</u>
Total	<u><u>225,864</u></u>	<u><u>100.0%</u></u>	<u><u>308,532</u></u>	<u><u>100.0%</u></u>	<u><u>178,928</u></u>	<u><u>100.0%</u></u>	<u><u>290,421</u></u>	<u><u>100.0%</u></u>

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

SUMMARY

The following table sets forth the breakdown of our revenue by the industries in which our clients operate, in an absolute amount and as a percentage of our total revenue, for the periods indicated.

	For the year ended December 31,				For the nine months ended September 30,			
	2023		2024		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000 (Unaudited)	%	RMB'000 (Unaudited)	%
Intelligent marketing solution								
Financial services	48,423	21.4%	84,853	27.5%	45,071	25.2%	79,599	27.5%
Information								
Technology	98,895	43.8%	77,920	25.3%	57,131	31.9%	62,289	21.4%
Retail and Others	4,887	2.2%	8,652	2.8%	5,960	3.3%	4,735	1.6%
Subtotal	152,205	67.4%	171,425	55.6%	108,162	60.4%	146,623	50.5%
Intelligent operation management solution								
Financial services	60,761	26.9%	82,740	26.8%	42,524	23.8%	125,263	43.1%
Information								
Technology	12,162	5.4%	51,207	16.6%	28,138	15.7%	13,433	4.6%
Retail and Others	736	0.3%	3,160	1.0%	104	0.1%	5,102	1.8%
Subtotal	73,659	32.6%	137,107	44.4%	70,766	39.6%	143,798	49.5%
Total	225,864	100.0%	308,532	100.0%	178,928	100.0%	290,421	100.0%

Cost of sales

Our cost of sales primarily consisted of (i) external procurement; (ii) staff costs; (iii) depreciation and amortization; and (iv) other costs. For the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2024 and 2025, our cost of sales amounted to RMB194.9 million, RMB224.5 million, RMB138.0 million; and RMB172.1 million, respectively.

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

SUMMARY

The following table sets forth a breakdown of our cost of sales and as a percentage of our cost of sales for the periods indicated:

	For the year ended December 31,				For the nine months ended September 30,			
	2023		2024		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000 (Unaudited)	%	RMB'000 (Unaudited)	%
External procurement (note)	143,281	73.5%	141,472	63.0%	83,466	60.5%	88,006	51.1%
Staff costs	50,958	26.1%	81,381	36.2%	53,997	39.1%	81,327	47.3%
Depreciation and amortization	79	0.1%	452	0.2%	337	0.2%	504	0.3%
Other costs	622	0.3%	1,243	0.6%	249	0.2%	2,217	1.3%
Total	194,940	100%	224,548	100%	138,049	100%	172,054	100%

Note:

External procurement comprises (i) work in progress purchased from ZhongAn Technology, (ii) digital service fees; and (iii) external labor assignment fees.

Gross profit and gross profit margin

Our gross profit was RMB30.9 million, RMB84.0 million, RMB40.9 million and RMB118.4 million respectively, for the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2024 and 2025. Our gross profit margin was 14%, 27%, 23% and 41%, respectively, in the same periods.

The following table sets forth a breakdown of our gross profit and gross profit margin by solution types for the periods indicated:

	For the year ended December 31,				For the nine months ended September 30,			
	2023		2024		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000 (Unaudited)	%	RMB'000 (Unaudited)	%
Intelligent marketing	7,001	4.6%	43,018	25.1%	19,039	17.6%	67,563	46.1%
Intelligent operation management	23,923	32.5%	40,966	29.9%	21,840	30.9%	50,804	35.3%
Total	30,924	13.7%	83,984	27.2%	40,879	22.9%	118,367	40.8%

SUMMARY

Summary of Consolidated Statements of Cash Flow

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

	For the year ended		For 9 months
	December 31,		ended
	2023	2024	September 30,
	<i>RMB'000</i>	<i>RMB'000</i>	2025
			<i>RMB'000</i>
			(unaudited)
Cash generated/(used in) from operations	4,585	(27,363)	(56,676)
Interest received from cash at banks	116	96	1,088
Income tax paid	<u>16</u>	<u>(786)</u>	<u>(4,688)</u>
Net cash generated from/(used in) operating activities	<u>4,717</u>	<u>(28,053)</u>	<u>(60,276)</u>
Net cash generated from/(used in) investing activities	<u>—</u>	<u>(1,176)</u>	<u>(20,832)</u>
Net cash generated financing activities	<u>26,126</u>	<u>194,300</u>	<u>105,885</u>
Net increase in cash and cash equivalents	<u>30,843</u>	<u>165,071</u>	<u>24,777</u>
Cash and cash equivalents at the beginning of the year	<u>11,933</u>	<u>42,776</u>	<u>207,847</u>
Cash and cash equivalents at the end of the year	<u><u>42,776</u></u>	<u><u>207,847</u></u>	<u><u>232,624</u></u>

SUMMARY

KEY FINANCIAL RATIOS

The following table sets forth a summary of our key financial ratios as at the dates or for the periods indicated:

	As at/For the year ended December 31,		As at/For the nine months ended September 30, 2025 (Unaudited)
	2023	2024	
Revenue growth	N/A	36.6%	25.5%
Gross profit margin	13.7%	27.2%	40.8%
Net profit margin	4.5%	10.8%	10.9%
Current Ratio	1.36	2.34	3.11

Notes:

- (1) Revenue growth ratio equals revenue growth divided by revenue for the same period of the previous period.
- (2) The calculation of gross profit margin is based on gross profit for the year divided by revenue for the Period.
- (3) The calculation of net profit margin is based on profit for the year divided by revenue for the Period.
- (4) Current ratio is calculated based on the total current assets divided by the total current liabilities as at the end of the Period.

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We have applied to the Listing Committee of the Stock Exchange for the granting of the [REDACTED] of, and permission to [REDACTED], the H Shares to be issued by us pursuant to the [REDACTED] (including any Shares which may be issued pursuant to the exercise of the [REDACTED]) and the H Shares to be converted from Unlisted Shares.

[REDACTED] in the H Shares on the Stock Exchange are expected to commence on [REDACTED]. No part of our share capital is [REDACTED] on or [REDACTED] in on any other stock exchange and no such [REDACTED] or permission to [REDACTED] is being, or is proposed to be, sought on the Stock Exchange or any other stock exchange as of the date of this Document. All the [REDACTED] will be registered on our H Share register of members in order to enable them to be traded on the Stock Exchange.

SUMMARY

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, our Controlling Shareholders, Zhongxing Youmi, together with Zhongxing Youhai, Zhongxing Youchen, Zhongxing Youxu, Zhongxing Huxiu, Mr. Yu Feng, Mr. Zhou Zhengyu, Mr. Mao Yifeng, Mr. Wang Min and Mr. Niu Chenghao, through their interests in Zhongxing Youmi, were entitled to exercise the voting rights attached to approximately 38.93% of the total issued share capital of our Company. Immediately following the completion of the [REDACTED] and the Share Subdivision (assuming the [REDACTED] is not exercised), the Controlling Shareholders will hold approximately [REDACTED] of the total issued share capital of our Company and thus remain as a group of Controlling Shareholders of our Company. For details, see “Relationship with our Controlling Shareholders.”

[REDACTED] STATISTIC

The statistics in the following table are based on the assumptions that: (i) the [REDACTED] is completed and [REDACTED][REDACTED] are issued and sold in the [REDACTED]; and (ii) the [REDACTED] is not exercised:

	Based on an [REDACTED] of HK\$[REDACTED] per H Share	Based on an [REDACTED] of HK\$[REDACTED] per H Share
[REDACTED] of our Shares after completion of the Share Subdivision and the [REDACTED]	[REDACTED]	[REDACTED]
Consolidated net tangible assets per Share	[REDACTED]	[REDACTED]

Notes:

- (1) The calculation of the [REDACTED] of our Shares is based on the assumption that [REDACTED] Shares will be in issue and outstanding immediately following the completion of the Share Subdivision and the [REDACTED].
- (2) The unaudited [REDACTED] adjusted net tangible assets per Share is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that [REDACTED] shares are in issue, assuming the Share Subdivision and [REDACTED] had been completed on 30 September 2025, but takes no account of any Shares which may be issued pursuant to the exercise of the [REDACTED], or any Shares which may be issued or repurchased by the Company pursuant to the general mandates. No adjustment has been made to the unaudited [REDACTED] adjusted consolidated net tangible assets to reflect any trading results or other transactions of our Group entered into subsequent to 30 September 2025. The unaudited [REDACTED] adjusted consolidated net tangible assets per Share is converted into Hong Kong dollars at an exchange rate of HK\$1 to RMB[0.90447].

SUMMARY

[REDACTED]

Based on the [REDACTED] of HK\$[REDACTED] (being the [REDACTED] of our [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED] per [REDACTED]), the total [REDACTED] (including [REDACTED]) payable by our Company are estimated to be approximately [REDACTED] (equivalent to approximately [REDACTED]), accounting for approximately [REDACTED] of our gross [REDACTED], assuming that the [REDACTED] is not exercised. These [REDACTED] mainly include [REDACTED] and [REDACTED] and professional fees paid to legal, accounting and other advisors for their services rendered in connection with the [REDACTED] and the [REDACTED], comprising of (i) [REDACTED] of [REDACTED] (including but not limited to [REDACTED] and fees); and (ii) [REDACTED] of [REDACTED], including [REDACTED] of fees and expenses of legal advisors and accountants and [REDACTED] of other fees and expenses.

As at September 30, 2025, we had incurred [REDACTED] of [REDACTED] for the [REDACTED], among which [REDACTED] was charged to our consolidated statement of comprehensive income. We estimate that additional [REDACTED] of [REDACTED], assuming the [REDACTED] is not exercised, will be further incurred by us. In aggregate, we expect to incur [REDACTED] for the [REDACTED], among which [REDACTED] is expected to be charged to our consolidated statement of comprehensive income and RMB[REDACTED] is directly attributable to the issue of Shares and expected to be charged against equity upon the [REDACTED].

FUTURE PLANS AND USE OF [REDACTED]

Assuming an [REDACTED] of HK\$[REDACTED] per H Share (being the [REDACTED] of the [REDACTED] Range of between HK\$[REDACTED] and HK\$[REDACTED] per H Share) and the [REDACTED] is not exercised, we estimate that we will receive net [REDACTED] of approximately [REDACTED] from the [REDACTED] after deducting the [REDACTED] and other estimated expenses paid and payable by us in connection with the [REDACTED]. In line with our strategies, we intend to use our [REDACTED] from the [REDACTED] for the purposes and in the amounts set forth below:

- Approximately [REDACTED] of the net [REDACTED], or HK\$[REDACTED], will be used to further enhance our research and development capabilities, primarily to support the advancement of our AI foundation and AI agent matrix in line with our long-term technology roadmap.
- Approximately [REDACTED] of the net [REDACTED], or HK\$[REDACTED], will be allocated to sales and marketing initiatives to support broader solution deployment and business expansion.

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

SUMMARY

- Approximately [REDACTED] of the net [REDACTED], or HK\$[REDACTED], will be applied for investment and acquisition activities. Our investment and acquisition activities will be conducted on a prudent and disciplined basis, with a focus on small-scale transactions that demonstrate strong strategic alignment and synergy with our existing business.
- Approximately [REDACTED] of the net [REDACTED], or HK\$[REDACTED], will be used for the working capital and general corporate purposes.

For more details on our plans for using the [REDACTED] of the [REDACTED], please see the section headed “Future Plans and Use of [REDACTED].”

RECENT DEVELOPMENTS

Since September 30, 2025, we have expanded the provision of our enterprise-grade AI solutions to the entities in the farming and transportation industries. The solutions we provided support the iteration of their research and development operations.

NO MATERIAL ADVERSE CHANGE

Our Directors confirmed that, as of the date of this document, there has been no material adverse change in our financial position since September 30, 2025, and there has been no event since September 30, 2025 that would materially affect the information as set out in the Accountants’ Report in Appendix I to this document.