This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be in conjunction with, the full text of this document. You should read the entire document before you decide to [**REDACTED**] *in the* [**REDACTED**]. *There are risks associated with any* [**REDACTED**]. *Some of the particular risks in* [**REDACTED**] *in the* [**REDACTED**] *are set out in "Risk Factors." You should read that section carefully before you decide to* [**REDACTED**] *in the* [**REDACTED**].

OVERVIEW

We are a leading provider of intelligent industrial software solutions in China, leveraging proprietary technologies and independently developed intellectual properties, according to the CIC Report. We are the largest Chinese provider in China's advanced-industry intelligent manufacturing software companies market with a market share of 1.5% in terms of industrial software revenue from advanced industries in 2024, according to the same source. The thereof market accounts for approximately 10% of China's industrial software market. We are also the largest Chinese intelligent manufacturing software company in the semiconductor industry in terms of industrial software revenue in 2024, ranking first among Chinese companies with a clear lead over other domestic market participants. With strong commercialization capabilities, we are one of a few China-based advanced-industry intelligent manufacturing software companies to achieve profitability.

We are the first and only provider in China whose fully automated computer integrated manufacturing ("**CIM**") solutions have been validated for mass production by multiple 12-inch wafer fabs, according to CIC, boosting confidence in domestic CIM solutions. As of December 31, 2025, the number of our customers reached 843, covering six of the top eight wafer fabs, the top three semiconductor silicon wafer manufacturing plants and the top three packaging and testing plants in China.

Since our inception, we have gradually built a capability framework that spans vertically, horizontally and diagonally. Vertically, we continuously expand our product portfolio, offering a variety of intelligent manufacturing solutions including Manufacturing Execution System ("**MES**"), Equipment Automation Program ("**EAP**"), Yield Management System ("**YMS**"), Statistical Process Control ("**SPC**"), Real Time Dispatch ("**RTD**"), Advanced Planning and Scheduling ("**APS**"), Material Control System ("**MCS**") and MessageBus. Horizontally, we are rooted in the core industry vertical of the semiconductor sector, comprehensively covering the entire manufacturing process — from the manufacturing of semiconductor materials (such as silicon wafers), front-end wafer fabrication to back-end packaging and testing, as well as other related high-end manufacturing processes. We have also extended our expertise into other industry verticals such as electrification, electronics, automotive, display panels, photovoltaic, chemicals, new energy batteries, high-end equipment, metal products and biopharmaceuticals. Diagonally, from R&D and production automation to operations management, we bridge the factory floor and enterprise management layer.

Our Solutions

Building on our expertise and technical strengths in the semiconductor sectors, we have successfully expanded into other fields. We primarily offer intelligent manufacturing software solutions and operations management software solutions for customers:

- **Intelligent Manufacturing Software Solutions.** We operate mainly on a project-based model, offering dozens of manufacturing-related industrial software, including MES, EAP, YMS, SPC, RTD, APS, MCS and MessageBus, along with related hardware. After project completion, we provide ongoing operation and maintenance services to maintain client relationships, explore future business opportunities and achieve long-term mutual benefits. As of December 31, 2023, 2024 and 2025, our intelligent manufacturing software solutions served 296, 367 and 444 customers, respectively, with a CAGR of 22.5% from 2023 to 2025. Our revenue from intelligent manufacturing software solutions for 2023, 2024 and 2025 was RMB254.0 million, RMB372.9 million and RMB437.0 million, respectively, with a CAGR of 31.2% from 2023 to 2025.

- **Operations Management Software Solutions.** We offer software solutions related to operations management, such as enterprise resource planning ("**ERP**"), enterprise asset management ("**EAM**"), e-robotic process automation ("**eRPA**") and intelligent document processing ("**IDP**"), together with customized implementation services to customers across industry verticals, primarily targeting large state-owned enterprises ("**SOEs**"). This includes secondary development and customization based on third-party software packages, implementation and maintenance services. As of December 31, 2023, 2024 and 2025, our operations management software solutions served 55, 304 and 392 customers, respectively, with a CAGR from 2023 to 2025 of 166.9%. Our revenue from operations management software solutions for 2023, 2024 and 2025 was RMB29.2 million, RMB101.1 million and RMB294.5 million, respectively, with a CAGR of 217.5% from 2023 to 2025. Additionally, to align with the trend of domestic innovation and the changing geopolitical landscape between China and the United States, we plan to develop our own ERP software, aiming to achieve domestic ERP substitution and further expand our market share.

COMPETITIVE STRENGTHS

We believe the following strengths have contributed to our success and differentiated us from our competitors: (i) strong position in China's advanced-industry intelligent manufacturing software companies industry, (ii) advanced R&D and innovation capabilities, (iii) one-stop intelligent industrial software solution, (iv) customer network and industry benchmark use cases, (v) strong M&A and integration capabilities and scalable business model and (vi) management team with extensive industry expertise.

OUR STRATEGIES

We intend to pursue the following strategies to further grow our business: (i) further strengthening our position in the intelligent industrial software solutions sector, (ii) continuously strengthening R&D investment, (iii) optimizing operational efficiency and scientific management to unlock talent potential, (iv) empowering and expanding domestic and international customer base to become a global intelligent manufacturing software solutions provider and (v) accelerating technological accumulation through strategic acquisitions and enhancing competitiveness through integration and synergy.

ACQUISITIONS DURING THE TRACK RECORD PERIOD

We acquired four companies ("**Acquisitions**") during the Track Record Period, the financial results of which had been consolidated into the financial results of our Group for the Track Record Period. The following table sets forth a summary of the Acquisitions in relation to each target companies (each an "**Acquired Subsidiary**"). In July 2025, we also entered into an agreement with Beijing Guoxin Power Source Technology Development Co., Ltd. (北京國信動力源科技發展有限公司) at a consideration of approximately RMB32.0 million to acquire contractual rights, customer resources, and future business opportunities related to the ERP business of the acquired party, as well as personnel associated with the acquired business. See note 37 to Accountants' Report in Appendix I to this document.

Acquired Subsidiary	When consolidated into our Group's financial statements	Aggregate consideration	Counterparties[1]	Principal software products/services
		(RMB in thousands)		
Hangzhou Guan Tian	February 2024	15,106	(a) Kunshan Kaige Venture Investments Co., Ltd.* (昆山凱歌創業投資有限公司) (b) Kunshan Guanqin Innovation Technology Co., Ltd.* (昆山冠勤創意科技有限公司)	RPA, RCM

Acquired Subsidiary	When consolidated into our Group's financial statements	Aggregate consideration	Counterparties[(1)]	Principal software products/services
		(RMB in thousands)		
Beijing Zhi Yang .	February 2024	12,000	(a) Mr. Ma Zhen (馬楨) (b) Shanghai Zhihao Xiaowei Enterprise Management Partnership Enterprise (Limited Partnership)* (上海智豪曉為企業管理合夥企業(有限合夥))	ERP implementation and technical consulting
Suzhou Vida. . . .	April 2024	39,800	(a) Mr. Lu Jucheng (盧聚成) (b) Mr. Zheng Anyou (鄭安佑) (c) Shanghai Saidawei Enterprise Management Partnership Enterprise (Limited Partnership)* (上海賽達威企業管理合夥企業(有限合夥))	YMS, DMS
Beijing Huiliu. . .	April 2025	30,000	(a) Shanghai Xihe Chuangzhi Enterprise Management Partnership Enterprise (Limited Partnership)* (上海曦合創智企業管理合夥企業(有限合夥))	EAM, eRPA, IDP

(1) To the best knowledge of our Directors, the counterparties to the Acquisitions were independent third parties to each other.

As of the Latest Practicable Date, we have fully integrated the business of all Acquired Subsidiaries into our Group and achieved synergies in the following aspects: (i) product and technology integration, (ii) implementation, technical services and maintenance, (iii) management integration, (iv) customer and sales synergies, (v) financial synergies and (vi) brand synergies. See "Business—Acquisitions during the Track Record Period."

OUR CUSTOMERS AND SUPPLIERS

We have developed and offered our solutions to companies across various industries. Our customers during the Track Record Period are primarily based in Mainland China. Revenue generated from our top five customers in each year during the Track Record Period accounted for 36.2%, 28.6% and 27.6% of our total revenue in 2023, 2024 and 2025, and revenue generated from our largest customer in each year during the Track Record Period accounted for 11.5%, 10.8% and 10.1% of our total revenue in the same years, respectively.

Our suppliers primarily include (i) licensors of software products included in our solution offerings and for our daily business operations, such as our ERP as well as other computer operating systems, database software, development tools, software components and network security systems; (ii) providers of source code; (iii) providers of hardware; and (iv) human resources technical services provider. During the Track Record Period, most of our major suppliers are from Mainland China and other major suppliers are from Japan, the Republic of Korea and the United Kingdom. Purchase from our top five suppliers in each year during the Track Record Period accounted for 82.1%, 52.1% and 49.1% of our total purchases in 2023, 2024 and 2025, and purchase from our largest supplier in each year during the Track Record Period accounted for 36.7%, 19.7% and 16.4% of our total purchases in the same years, respectively. See "Business—Customers and Suppliers."

SUMMARY HISTORICAL FINANCIAL INFORMATION

The following should be read together with the consolidated financial statements in the Accountants' Report set out in Appendix I to this document, including the accompanying notes and the information set forth in "Financial Information." Our consolidated financial information was prepared in accordance with the HKFRS.

Summary of Consolidated Statements of Profit or Loss

	For the year ended December 31,					
	2023		2024		2025	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except for percentage)					
Revenue	286,772	100.0	499,692	100.0	731,496	100.0
Cost of sales	(160,685)	(56.0)	(301,885)	(60.4)	(471,265)	(64.4)
Gross profit	**126,087**	**44.0**	**197,807**	**39.6**	**260,231**	**35.6**
PROFIT BEFORE INCOME TAX	**23,229**	**8.1**	**71,823**	**14.4**	**72,369**	**9.9**
Income tax credit	1,336	0.5	2,009	0.4	398	0.1
PROFIT FOR THE YEAR	**24,565**	**8.6**	**73,832**	**14.8**	**72,767**	**10.0**

Non-HKFRS Measures

To supplement our consolidated financial statements which are presented under HKFRS, we also use adjusted net profit (Non-HKFRS measure) as additional financial measures, which are not required by, or presented in accordance with, HKFRS. We believe that such Non-HKFRS measure facilitates comparisons of operating performance from year to year and company to company by eliminating potential impact of certain items. We believe that such measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of the adjusted net profit (Non-HKFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such Non-HKFRS measures has limitations as analytical tools and you should not consider them in isolation from, or as a substitute for the analysis of, our results of operations or financial condition as reported under HKFRS.

We define adjusted net profit (Non-HKFRS measure) as profit for the year adjusted for (i) share-based payment expenses and (ii) [**REDACTED**]. Share-based payment expenses consisted of non-cash expenses arising from the incentive grants to eligible individuals. See note 35 to the Accountants' Report in Appendix I to this document. [**REDACTED**] mainly include professional service fees incurred in relation to the [**REDACTED**] and the [**REDACTED**].

The following table sets forth a reconciliation of our profit for the year to adjusted net profit (Non-HKFRS measure) for the years indicated.

	For the year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Profit for the year	**24,565**	**73,832**	**72,767**
Adjusted for:			
Share-based payment expenses	1,450	4,899	3,577
[**REDACTED**]	–	–	20,912
Non-HKFRS measure: Adjusted net profit for the year	**26,015**	**78,731**	**97,256**

Revenue

	For the year ended December 31,					
	2023		2024		2025	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except for percentage)					
Intelligent manufacturing software solutions	254,017	88.6	372,919	74.6	437,012	59.7
Operations management software solutions	29,215	10.2	101,134	20.2	294,484	40.3
Others[(1)]	3,540	1.2	25,639	5.2	–	–
Total	**286,772**	**100.0**	**499,692**	**100.0**	**731,496**	**100.0**

(1) Our other business primarily included the procurement, refurbishment and resale of semiconductor equipment (including lithography machines and etching machines).

	For the year ended December 31,					
	2023		2024		2025	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except for percentage)					
Mainland China	265,161	92.5	474,729	95.0	719,329	98.4
Singapore	12,647	4.4	22,817	4.5	7,497	1.0
Malaysia	8,637	3.0	1,268	0.3	4,613	0.6
Others[(1)]	327	0.1	878	0.2	57	0.0
Total	**286,772**	**100.0**	**499,692**	**100.0**	**731,496**	**100.0**

(1) Our other geographical markets mainly included Poland, Serbia, France and Taiwan region of the PRC.

	For the year ended December 31,					
	2023		2024		2025	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except for percentage)					
End adopters	257,940	89.9	457,059	91.5	662,256	90.5
General contractors	28,832	10.1	42,633	8.5	69,240	9.5
Total	**286,772**	**100.0**	**499,692**	**100.0**	**731,496**	**100.0**

Our revenue generated from customers operating in the semiconductor industry was RMB217.0 million, RMB366.7 million and RMB415.4 million in 2023, 2024 and 2025, respectively, accounting for 75.7%, 73.4% and 56.8% of our total revenue in the same years, respectively.

Gross Profit and Gross Profit Margin

	For the year ended December 31,					
	2023		2024		2025	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except for percentage)					
Intelligent manufacturing software solutions	115,056	45.3	166,131	44.5	189,558	43.4
Operations management software solutions	9,010	30.8	28,228	27.9	70,673	24.0
Others[(1)]	2,021	57.1	3,448	13.4	–	–
Total	**126,087**	**44.0**	**197,807**	**39.6**	**260,231**	**35.6**

(1) Our other business primarily included the procurement, refurbishment and resale of semiconductor equipment (including lithography machines and etching machines).

	For the year ended December 31,					
	2023		2024		2025	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except for percentage)					
Mainland China	114,642	43.2	182,712	38.5	254,021	35.3
Singapore	6,906	54.6	13,960	61.2	3,746	50.0
Malaysia	4,284	49.6	341	26.9	2,425	52.6
Others[(1)]	255	78.0	794	90.4	39	68.4
Total	**126,087**	**44.0**	**197,807**	**39.6**	**260,231**	**35.6**

(1) Our other geographical markets mainly included Poland, Serbia, France and Taiwan region of the PRC.

	For the year ended December 31,					
	2023		2024		2025	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except for percentage)					
End adopters	112,967	43.8	181,280	39.7	236,586	35.7
General contractors	13,120	45.5	16,527	38.8	23,645	34.1
Total	**126,087**	**44.0**	**197,807**	**39.6**	**260,231**	**35.6**

Profit for the Year

Our net profit remained relatively stable at RMB73.8 million in 2024 and RMB72.8 million in 2025. This was primarily due to the increase in our gross profit from RMB197.8 million to RMB260.2 million driven by the increase in revenue generated from intelligent manufacturing software solutions and operations management software solutions, partially offset by the increase in operating expenses.

Our net profit increased from RMB24.6 million in 2023 to RMB73.8 million in 2024. The increase was primarily due to the increase in our gross profit from RMB126.1 million in 2023 to RMB197.8 million in 2024, which is attributable to the business expansion and the increase in revenue generated from intelligent manufacturing software solutions and operations management software solutions. See "Financial Information — Description of Major Profit or Loss Line Items."

Summary of Consolidated Statement of Financial Positions

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Total non-current assets	269,845	784,361	992,765
Total current assets	1,155,456	823,562	1,778,935
Total non-current liabilities	12,925	6,854	101,131
Total current liabilities	185,101	295,111	509,514
Total net current assets	970,355	528,451	1,269,421
Total equity	1,227,275	1,305,958	2,161,055

Net Assets

Our net assets increased from RMB1,227.3 million as of December 31, 2023 to RMB1,306.0 million as of December 31, 2024, primarily due to our profit of RMB73.8 million in 2024. Our net assets increased from RMB1,306.0 million as of December 31, 2024 to RMB2,161.1 million as of December 31, 2025, primarily due to (i) the capital injection from shareholders of RMB805.1 million and (ii) our profit of RMB72.8 million in 2025.

Net Current Assets

Our net current assets decreased from RMB970.4 million as of December 31, 2023 to RMB528.5 million as of December 31, 2024, primarily due to (i) a decrease in cash and cash equivalents of RMB687.6 million; (ii) a decrease in inventories of RMB57.3 million; (iii) a decrease in prepayments, other receivables and other assets of RMB46.2 million; (iv) an increase in trade and bills payables of RMB49.6 million; and (v) an increase in interest-bearing bank and other borrowings of RMB48.7 million, partially offset by (i) an increase in trade and bill receivables of RMB117.7 million; and (ii) an increase in other financial assets at amortized cost of RMB298.7 million. Our net current assets increased from RMB528.5 million as of December 31, 2024 to RMB1,269.4 million as of December 31, 2025, primarily due to (i) an increase in time deposits of RMB280.0 million, (ii) an increase in cash and cash equivalents of RMB272.6 million, (iii) an increase in financial assets at fair value through profit or loss of RMB128.0 million, (iv) an increase in financial assets at amortized cost of RMB151.2 million and (v) an increase in trade and bills receivables of RMB140.0 million, partially offset by an increase in trade and bill payables of RMB121.9 million.

Summary of Consolidated Statements of Cash Flows

	For the year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Net cash flows (used in)/ from operating activities	(88,263)	41,345	65,199
Net cash flows used in investing activities	(60,188)	(759,035)	(716,445)
Net cash flows from financing activities	256,069	29,470	923,925
Net increase/(decrease) in cash and cash equivalents	**107,618**	**(688,220)**	**272,679**
Cash and cash equivalents at beginning of the year	715,285	823,064	135,429
Effect of foreign exchange rate changes, net	161	585	(82)
Cash and cash equivalents at end of the year	**823,064**	**135,429**	**408,026**

Net Cash Flows (Used in)/from Operating Activities

Net cash (used in)/from operating activities primarily comprised our profit before tax for the year adjusted by: (i) non-cash and non-operating items; and (ii) changes in working capital.

Net cash flows from operating activities were RMB65.2 million in 2025, primarily due to profit before tax of RMB72.4 million plus the interest received of RMB1.8 million and minus income tax paid of RMB42 thousand, as adjusted for (1) certain non-cash and non-operating items, primarily including (i) interest and investment income of RMB12.9 million, (ii) amortization of intangible assets of RMB8.3 million, (iii) impairment losses on financial assets of RMB6.0 million, and (iv) depreciation of property, plant and equipment of RMB5.2 million; and (2) changes in working capital that negatively affected the cash flow, primarily including (i) an increase in trade and bills receivables of RMB132.7 million and (ii) a decrease in contract liabilities of RMB22.5 million, partially offset by changes in working capital that positively affected the cash flow, primarily including (a) an increase in trade and bills payables of RMB116.5 million and (b) a decrease in inventories of RMB31.2 million.

Net cash flows from operating activities were RMB41.3 million in 2024, primarily due to profit before tax of RMB71.8 million plus the interest received of RMB8.4 million and minus income tax paid of RMB0.4 million, as adjusted for (1) certain non-cash and non-operating items, primarily including (i) interest and investment income of RMB17.1 million, (ii) fair value gains on financial assets at FVTPL of RMB7.0 million, and (iii) depreciation of right-of-use assets of RMB5.1 million; and (2) changes in working capital that negatively affected the cash flow, primarily including (i) an increase in trade and bills receivables of RMB94.1 million and (ii) an increase in restricted cash of RMB29.5 million, partially offset by changes in working capital that positively affected the cash flow, primarily including (a) an increase in trade and bills payables of RMB39.3 million, (b) a decrease in inventories of RMB27.5 million, (c) a decrease in prepayments, other receivables and other assets of RMB19.0 million, and (d) an increase in other payables and accruals of RMB16.4 million.

Net cash flows used in operating activities were RMB88.3 million in 2023, primarily due to profit before tax of RMB23.2 million plus the interest received of RMB11.9 million and minus income tax paid of RMB1.8 million, as adjusted for (1) certain non-cash and non-operating items, primarily including (i) interest and investment income of RMB15.4 million, and (ii) net impairment losses on inventory of RMB8.6 million; and (2) changes in working capital that negatively affected the cash flow, primarily including (i) an increase in inventories of RMB89.0 million, (ii) an increase in trade and bills receivables of RMB47.1 million, and (iii) an increase in prepayments, other receivables and other assets of RMB23.2 million, partially offset by changes in working capital that positively affected the cash flow, primarily including an increase in contract liabilities of RMB18.3 million.

KEY FINANCIAL RATIOS

	As of/for the year ended December 31,		
	2023	2024	2025
		(%)	
Revenue growth rate[(1)]	58.4	74.2	46.4
Gross profit margin[(2)]	44.0	39.6	35.6
Net profit margin[(3)]	8.6	14.8	9.9
Return on equity[(4)]	2.3	5.8	4.2
Return on total assets[(5)]	1.9	4.9	3.3

(1) - (5) See "Financial Information—Key Financial Ratios."

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Covision Venture Capital, which controlled approximately 46.25% of the voting rights in the issued share capital of the Company, was acting in concert with Shenzhen He Xing, which held approximately 0.48% of the issued share capital of the Company. Therefore, Covision Venture Capital and Shenzhen He Xing together had an interest in approximately 46.73% of the Company's voting rights and were entitled to exercise control over them. Mr. Li Gangjiang and Ms. Ni Qiong, through the Management Shareholders were entitled to control the voting rights of approximately 48.63% of the issued share capital of our Company.

Immediately upon [**REDACTED**] of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised and without taking into account any Shares to be [**REDACTED**] under the Pre-[**REDACTED**] Share Option Schemes), the Controlling Shareholders will together control the voting rights of approximately [**REDACTED**]% of the total issued share capital of our Company. Accordingly, Mr. Li Gangjiang and Ms. Ni Qiong, together with the Management Shareholders (namely Covision Venture Capital, Bai Sai Fund, Shanghai Semi-Tech No. 1, Shanghai Semi-Tech No. 2, Shanghai Semi-Tech No. 3, Shanghai Semi-Tech No. 5, Hainan Semi-Tech No. 2, Hainan Semi-Tech No. 4 and Hainan Semi-Tech No. 5), Shanghai Jerry and Jenny, Jia Jia Holding, Covision Private Equity and Shenzhen He Xing will be a group of Controlling Shareholders of our Company upon [**REDACTED**]. See "Relationship with Our Controlling Shareholders."

PRE-[REDACTED] INVESTMENTS

Between April 2021 and December 2025, our Company obtained several rounds of investments from the Pre-[**REDACTED**] Investors and raised RMB[**REDACTED**] million in total. See "History, Development and Corporate Structure—Pre-[**REDACTED**] Investments—(2) Principal Terms of the Pre-[**REDACTED**] Investments."

[REDACTED]

[**REDACTED**] represent professional fees, [**REDACTED**] and other fees incurred in connection with the [**REDACTED**]. Assuming the [**REDACTED**] is not exercised and based on the [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**] range), [**REDACTED**] to be borne by us are estimated to be approximately RMB[**REDACTED**] (HK$[**REDACTED**]), comprising: (i) [**REDACTED**] fees of RMB[**REDACTED**] (HK$[**REDACTED**]); and (ii) [**REDACTED**] expenses of RMB[**REDACTED**] (HK$[**REDACTED**]), which are further categorized into: (a) fees and expenses of legal advisors and accountants of RMB[**REDACTED**] (HK$[**REDACTED**]); and (b) other fees and expenses of RMB[**REDACTED**] (HK$[**REDACTED**]), approximately RMB[**REDACTED**] (HK$[**REDACTED**]) of which was charged or is expected to be charged to our consolidated statements of profit or loss, and approximately RMB[**REDACTED**] (HK$[**REDACTED**]) of which is expected to be deducted from equity upon the [**REDACTED**] of the [**REDACTED**]. The [**REDACTED**] are expected to represent approximately [**REDACTED**]% of the gross [**REDACTED**] of the [**REDACTED**], assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**] range) and that the [**REDACTED**] is not exercised. The [**REDACTED**] above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

[REDACTED] STATISTICS

All statistics in this table are based on the assumption that (i) the [**REDACTED**] has been completed and [**REDACTED**] are [**REDACTED**] pursuant to the [**REDACTED**], and (ii) the [**REDACTED**] is not exercised.

	Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]	Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]
[**REDACTED**] of our Shares[1]	HK$[**REDACTED**]	HK$[**REDACTED**]
Unaudited [**REDACTED**] adjusted consolidated net tangible assets of our Group attributable to owners of our Company as of December 31, 2025 per Share[2]	HK$[**REDACTED**]	HK$[**REDACTED**]

(1) The calculation of [**REDACTED**] is based on [**REDACTED**] total issued Shares immediately upon [**REDACTED**] of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised).

(2) The unaudited [**REDACTED**] adjusted consolidated net tangible assets of our Group attributable to owners of our Company per Share as of December 31, 2025 is calculated after making the adjustments referred to in Appendix II and on the basis of [**REDACTED**] total issued Shares immediately upon the [**REDACTED**] of the [**REDACTED**]. It does not take into account (i) any Shares which may be [**REDACTED**] and [**REDACTED**] upon the exercise of the [**REDACTED**], or (ii) conversion of convertible preferred shares of our Company.

DIVIDENDS

No dividend has been paid or declared by us during the Track Record Period and up to the Latest Practicable Date. After [**REDACTED**] of the [**REDACTED**], we may distribute dividends in the form of cash or by other means permitted by our Articles of Association. Any proposed distribution of dividends shall be formulated by our Board and will be subject to approval of our Shareholders. A decision to declare or to pay any dividends in the future, and the amount of any dividend, will depend upon a number of factors, including our earnings and financial condition, operating requirements, capital requirements, business prospects, statutory, regulatory and contractual restrictions on our declaration and payment of dividends, and any other factors that our Directors may consider important.

We are a joint stock company incorporated under PRC laws. According to the PRC Company Law, a PRC-incorporated company is required to set aside at least 10% of its after-tax profits each year, after making up previous years' accumulated losses, if any, determined under PRC GAAP, to contribute to certain statutory reserve funds until the aggregate amount contributed to such funds reaches 50% of its registered capital. Such company may pay dividends out of after-tax profits after making up for accumulated losses and contributing to statutory reserve funds as mentioned above.As advised by our PRC Legal Advisors, no dividend shall be declared or payable, unless we have profits and reserves lawfully available for distribution. Any future net profit that we make will have to be first applied to make up for our historically accumulated losses, if any, after which we will be obliged to allocate 10% of our net profit to our statutory common reserve fund until such fund has reached more than 50% of our registered capital.

FUTURE PLANS AND USE OF [REDACTED]

We estimate that the net [**REDACTED**] of the [**REDACTED**], after deducting the estimated [**REDACTED**] and other fees and expenses payable by us in connection with the [**REDACTED**], will be approximately HK$[**REDACTED**], assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative range of the [**REDACTED**] range of HK$[**REDACTED**] to HK$[**REDACTED**] per [**REDACTED**]), and that the [**REDACTED**] is not exercised.

We currently intend to use the net [**REDACTED**] from the [**REDACTED**] for the purposes and in the amounts as set out below: (1) approximately [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**], or HK$[**REDACTED**], will be used to enhance our R&D and innovation capabilities; (2) approximately [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**], or HK$[**REDACTED**], will be used for potential strategic investments and acquisition in the next three years to achieve our long-term growth strategies; (3) approximately [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**], or HK$[**REDACTED**], will be used for enhancing our delivery capabilities and commercialization efforts; and (4) approximately [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**], or HK$[**REDACTED**], will be used for working capital and other general corporate purposes. See "Future Plans and Use of [**REDACTED**]."

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

In January 2026, we continued to demonstrate notable commercial momentum and maintained a solid project pipeline, supported by a steady stream of newly signed and revenue-generating projects. This reflects our consistent execution and the sustained market demand for our solutions. We expect to experience a temporary decline in net profit year-over-year in 2026, primarily driven by strategic investments and prudent financial planning, largely attributable to continued investment in research and development to support technology innovation, a continued investment in selling and marketing to expand our customer base and a conservative approach to forecasting non-operating income, such as the share of profits of associates. At the same time, we remain focused on expanding our core business, and we expect to see continued growth in both revenue and gross profit. The decline in net profit does not reflect a deterioration in our operating fundamentals, but rather a shift in cost structure that supports our strategic objectives.

After performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, our Directors confirm that, as of the date of this document, there has been no material adverse change in our financial and trading positions or prospects since December 31, 2025, being the date on which our latest consolidated financial statements were prepared, and that there has been no event since December 31, 2025 which would materially affect the information in the Accountants' Report set out in Appendix I to this document.

[REDACTED] FOR [REDACTED] ON THE [REDACTED]

We have applied to the Stock Exchange for the [**REDACTED**] of, and permission to [**REDACTED**], our [**REDACTED**] to be [**REDACTED**] pursuant to [**REDACTED**] (including any [**REDACTED**] which may be [**REDACTED**] pursuant to the exercise of the [**REDACTED**]) and the [**REDACTED**] to be converted from Unlisted Shares, on the basis that, among other things, we satisfy the market capitalization/revenue test under Rule 8.05(3) of the Listing Rules with reference to (i) our revenue in the financial year ended December 31, 2025, being approximately RMB[731.5] million (equivalent to approximately HK$[802.1] million), which is over HK$500 million, and (ii) our expected market capitalization at the time of [**REDACTED**], which, based on the [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the low-end of the indicative [**REDACTED**] range), exceeds HK$4 billion.