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 and we urge you to read the entire document carefully before making your [**REDACTED**] *decision. There are risks associated with any* [**REDACTED**]. *Some of the particular risks in* [**REDACTED**] *in the* [**REDACTED**] *are set out in the section headed "Risk Factors" in this document. You should read that section carefully before you decide to* [**REDACTED**] *in the* [**REDACTED**].

OVERVIEW

We are a leading independent embedded memory product enterprise in Chinese Mainland, primarily engaged in the R&D, design, testing, as an important stage of the production process, and sales of embedded memory products and other memory products. Independent memory product enterprises are semiconductor memory providers that do not operate their own memory wafer fabs and instead procure wafers from external sources. They integrate externally sourced wafers with other components using their own design, packaging or testing capabilities to deliver a diversified range of memory products. Embedded memory products are memory products embedded within electronic devices. They are designed for the space and functional constraints of specific devices, mainly used to store the operating system, applications, user data, and firmware of the device. Our embedded memory portfolio includes DRAM-based products, NAND Flash-based products, as well as MCP embedded memory products. Our other products mainly comprise SSDs and DIMMs.

In particular, our embedded memory products equipped with our self-developed controller chips integrate our proprietary NAND flash controller with NAND flash to form eMMC, UFS, eMCP, and ePOP products. The NAND flash controller serves as the core processing unit of the memory device, managing the flash memory cells and the interface with the host system, and performing coordination, computation, and control functions. In terms of configuration, eMMC and UFS incorporate only NAND flash with controller chips, whereas eMCP and ePOP integrate controller chips, NAND flash and DRAM. We also provide certain customers with testing services for products provided by other third parties as a supplementary component of our memory solutions.

Our core technology team has dedicated approximately two decades to the embedded memory industry, establishing our RAYSON® and ARTMEM® brands with strong customer recognition. Our products serve a diverse range of end applications, including consumer electronics such as smartphones, laptops, tablets, educational devices, smart home systems, wearables, and intelligent robots, as well as industrial applications and intelligent cockpit systems. They provide these end devices with high-performance, reliable, and durable data access capabilities. In response to the transformative shift driven by AI, we deliver competitive memory solutions for next-generation products such as AI smartphones, AI PCs, robotics, and intelligent cockpit systems.

Our revenue increased by 54.6% from RMB2.4 billion in 2023 to RMB3.7 billion in 2024, and further increased by 59.4% to RMB5.9 billion in 2025. Our net profit amounted to RMB37.0 million, RMB88.9 million and RMB879.9 million in 2023, 2024 and 2025 respectively.

OUR COMPETITIVE STRENGTHS

We believe the following competitive advantages have contributed to our success and differentiated us from our competitors, and will continue to drive our growth in the future: (i) we are a leading independent memory product enterprise with strong capabilities to capture market opportunities and address customer needs; (ii) we possess comprehensive R&D capabilities, establishing a sustainable competitive advantage through continuous research and innovation; (iii) leveraging our extensive industry experience, we have built a secure and efficient supply chain; (iv) we are dedicated to a quality-focused production management system and to delivering efficient and highquality customer service, creating lasting value for our customers; and (v) we have a visionary management team and we are committed to a culture of innovation and craftsmanship. For details, see "Business — Our Competitive Strength" in this document.

OUR BUSINESS STRATEGIES

To achieve our goals and further solidify our market position, we intend to pursue the following strategies: (i) fully embracing on-device AI and advancing memory technologies and products; (ii) drive rapid expansion into the industrial-grade and automotive-grade markets while establishing a well-rounded and comprehensive product portfolio; (iii) building a strategic and collaborative industry ecosystem to drive synergistic growth; and (iv) deepening global expansion and building an international memory technology brand. For details, see "Business — Our Strategies" in this document.

OUR PRODUCT OFFERINGS

The following table sets forth a breakdown of our total revenue by our main product categories for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	%	*RMB'000*	%	*RMB'000*	%
Embedded memory products						
DRAM-based products (DDR, LPDDR)	1,658,683	69.1	2,474,303	66.6	3,744,369	63.3
NAND Flash-based products (eMMC, UFS)	319,339	13.3	673,647	18.1	1,593,344	26.9

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
MCP embedded memory products (eMCP, uMCP, ePOP).	305,927	12.7	311,770	8.4	160,953	2.7
Subtotal	**2,283,949**	**95.1**	**3,459,720**	**93.2**	**5,498,666**	**92.9**
Others*	**117,939**	**4.9**	**254,084**	**6.8**	**420,817**	**7.1**
Total	**2,401,888**	**100.0**	**3,713,804**	**100.0**	**5,919,483**	**100.0**

* Others primarily include SSDs, DIMMs, and testing services.

Our product portfolio primarily covers consumer-grade and industrial & automotive-grade embedded memory products. During the Track Record Period, our consumer-grade products have been integrated into the supply chains of several leading domestic telecommunications and smart device manufacturers, and are widely used in smartphones, tablets, and wearable devices. Our products have been certified by major players in industries such as power grid infrastructure, communication networks, and industrial automation, supporting applications including electric utilities and robotic systems. In addition, our products have been mass-produced and adopted by prominent car manufacturers, powering intelligent cockpits and in-vehicle infotainment systems. In addition, our high-performance LPDDR products have been adopted in computing servers and edge acceleration cards developed by leading domestic chip and system solution providers. Our solid-state drives (SSD) products have also been integrated into the AI PC ecosystems of several global semiconductor companies, providing critical memory support for cloud-based training and edge computing devices. These advancements continue to drive the deep integration and innovation of memory technologies with emerging productivity solutions. See "Business — Research and Development" in this document.

PRODUCTION

During the Track Record Period, we operated two intelligent production bases, one in Shenzhen and the other in Zhongshan. The Shenzhen intelligent production base was primarily responsible for testing DRAM-based products, including our major products such as DDR4, LPDDR4/4X, and LPDDR5. The Zhongshan intelligent production base primarily focused on testing our NAND flash-based products and integrated memory products, including eMMC, UFS, eMCP, and ePOP. See "Business — Production" in this document.

SALES, DISTRIBUTION AND MARKETING

We adopt a dual sales model that combines direct sales and distribution. Under the direct sales model, we sell our products directly to enterprise customers. Under the distribution model, we sell products to distributors on a buyer/seller basis, who then resell the products to end users.

The following table sets forth the revenue contribution from direct sales and distributor sales, in absolute amounts and as percentages of our total revenue, for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Direct sales	940,664	39.2	1,525,282	41.1	2,775,722	46.9
Distributor sales	1,461,224	60.8	2,188,522	58.9	3,143,761	53.1
Total	**2,401,888**	**100.0**	**3,713,804**	**100.0**	**5,919,483**	**100.0**

OUR CUSTOMERS AND SUPPLIERS

Our major customers primarily consist of industry-leading enterprises and brand owners in downstream segments of the semiconductor industry, as well as our distributors. In 2023, 2024, and 2025, our five largest customers in each year during the Track Record Period contributed 45.0%, 49.3% and 30.2%, respectively, to our total revenue in the same years. In addition, our single largest customer in each year during the Track Record Period contributed 21.0%, 14.8% and 9.7%, respectively, to our total revenue in the same years. For details, see "Business — Our Customers" in this document. To the best knowledge of our Directors, all of our five largest customers during the Track Record Period are Independent Third Parties. None of our Directors, their respectiveassociates or any shareholder who, to the knowledge of our Directors, owned more than 5% of our issued share capital as of the Latest Practicable Date, has any interest in any of our five largest customers during the Track Record Period.

Our major suppliers primarily include providers of raw materials, such as memory wafer and chip die suppliers, as well as packaging service providers. In 2023, 2024 and 2025, our five largest suppliers in each year during the Track Record Period contributed 72.5%, 76.0% and 82.0%, respectively, to our total purchase amount in the same years. In addition, our single largest supplier in each year during the Track Record Period contributed 46.5%, 53.3% and 68.5%, respectively, to our total purchase amount in the same years. During the Track Record Period, Supplier A remained our largest supplier, and we were exposed to a certain degree of supplier concentration risk. As of the Latest Practicable Date, we had entered into partnership agreements with other leading memory wafer suppliers for the purpose of diversifying our supplier bases and mitigating our reliance on Supplier A in the future. For details, see "Business — Our Suppliers" in this document. To the best knowledge of our Directors, all of our five largest suppliers during the Track Record Period are Independent Third Parties. None of our Directors, their respective associates or any shareholder who, to the knowledge of our Directors, owned more than 5% of our issued share capital as of the Latest Practicable Date, has any interest in any of our five largest suppliers during the Track Record Period.

During the Track Record Period, one of our major suppliers was also our customer. For details, see "Business — Customers and Suppliers" in this document.

SUMMARY HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our consolidated financial information for the Track Record Period, extracted from the Accountants' Report as set forth in Appendix I to this document. The summary consolidated financial data set forth below should be read together with, and is qualified in its entirety by reference to, our consolidated financial statements in this document, including the related notes. Our consolidated financial information was prepared in accordance with IFRSs.

Summary of Our Consolidated Statements of Profit or Loss

	Year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Revenue	2,401,888	3,713,804	5,919,483
Cost of sales	(2,188,545)	(3,373,460)	(4,586,297)
– Cost of goods and services	(2,171,457)	(3,331,815)	(4,429,434)
– Provision for impairment losses on inventory	(17,088)	(41,645)	(156,863)
Gross profit	213,343	340,344	1,333,186
Other net income	995	18,648	1,614
Selling and distribution expenses	(13,319)	(22,495)	(36,980)
Administrative and other operating expenses	(41,702)	(63,743)	(116,604)
Research and development expenses	(56,059)	(77,556)	(97,474)
(Reversals)/provisions of impairment loss on trade and other receivables	1,521	(11,078)	11,751
Profit from operations	104,779	184,120	1,095,493
Finance costs	(52,722)	(74,013)	(92,970)
Profit before taxation	52,057	110,107	1,002,523
Income tax expense	(15,044)	(21,220)	(122,641)
Profit for the year	37,013	88,887	879,882

For details, see "Financial information — Description of Key Components of Our Results of Operations."

Non-IFRS Financial Measures

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted net profit (non-IFRS measure) as additional financial measure, which are not required by, or presented in accordance with, IFRS. We believe the non-IFRS measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of certain items. We believe these measures provide useful information to [**REDACTED**] and others in understanding and evaluating our consolidated our results of operations in the same manner as they help our management. However, such non-IFRS financial measures that we presented may not be directly comparable to similar measures presented by other companies.

We define adjusted net profit (non-IFRS measure) for the period as profit for the year/period adjusted by adding back: changing in carrying amount on redemption liabilities. Changing in carrying amount on redemption liabilities represent the non-cash, interest expense recorded to reflect interest incurred on our obligation to repurchase shares held by previous-round investors, which has been reclassified to equity upon termination of the redemption right. The following table reconciles our adjusted net profit (non-IFRS measure), from our profit for the year in accordance with IFRS indicated for 2023, 2024 and 2025:

	Year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Profit for the year	37,013	88,887	879,882
Add:			
Changing in carrying amount on redemption liabilities	37,325	46,951	43,968
Adjusted net profit (non-IFRS measure)	**74,338**	**135,838**	**923,850**

The use of these non-IFRS measures has limitations as an analytical tool, and should not be considered in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS. In addition, the non-IFRS measures may be defined differently from similar terms used by other companies.

Our profit for the year increased from RMB37.0 million in 2023 to RMB88.9 million in 2024, and further to RMB879.9 million in 2025, primarily because the ongoing advancement of AI applications has driven explosive growth in market demand, leading to a supply-demand imbalance within the semiconductor memory product industry, which further increased our revenue growth throughout the Track Record Period. For details, see "Financial information — Description of Key Components of Our Results of Operations."

Summary of Our Consolidated Statements of Financial Position

The table below sets forth selected information from our consolidated statements of financial position as of the dates indicated, which have been extracted from our audited consolidated financial statements included in Appendix I to this document:

	As of December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Non-current assets	103,187	121,033	204,121
Current assets	1,501,575	2,323,159	5,825,192
Current liabilities	1,215,430	1,974,060	3,637,958
Net current assets	286,145	349,099	2,187,234
Total assets less current liabilities	389,332	470,132	2,391,355
Non-current liabilities	33,450	23,801	168,515
Net assets	355,882	446,331	2,222,840

Our net current assets increased from RMB286.1 million as of December 31, 2023 to RMB349.1 million as of December 31, 2024, primarily due to (i) an increase in inventories from RMB872.9 million as of December 31, 2023 to RMB1,161.8 million as of December 31, 2024, (ii) an increase in trade and bills receivables from RMB324.5 million as of December 31, 2023 to RMB789.3 million as of December 31, 2024 and (iii) an increase in cash and cash equivalents from RMB119.5 million as of December 31, 2023 to RMB285.7 million as of December 31, 2024. These were partially offset by (i) an increase in bank loans and other borrowings from RMB469.8 million as of December 31, 2023 to RMB917.3 million as of December 31, 2024 and (ii) an increase in redemption liabilities from RMB482.8 million as of December 31, 2023 to RMB840.3 million as of December 31, 2024.

Our net current assets increased from RMB349.1 million as of December 31, 2024 to RMB2,187.2 million as of December 31, 2025, primarily due to (i) an increase in inventories from RMB1,161.8 million as of December 31, 2024 to RMB4,846.7 million as of December 31, 2025 and (ii) an increase in prepayments, deposits and other receivables from RMB86.4 million as of December 31, 2024 to RMB377.9 million as of December 31, 2025 and (iii) an increase in cash and cash equivalents from RMB285.7 million as of December 31, 2024 to RMB462.8 million as of December 31, 2025. These were partially offset by (i) an increase in contract liabilities from RMB3.7 million as of December 31, 2024 to RMB1,307.6 million as of December 31, 2025 and (ii) bank loans and other borrowings from RMB917.3 million as of December 31, 2024 to RMB1,958.3 million as of December 31, 2025.

For a detailed discussion of our current assets and current liabilities during the Track Record Period, please see "Financial Information — Discussion of Selected Items from Consolidated Statements of Financial Position" in this document.

Our net assets increased from RMB355.9 million as of December 31, 2023 to RMB446.3 million as of December 31, 2024, primarily due to (i) a profit for the year of 2024 of RMB88.9 million, (ii) a capital injection from investors before conversion into a joint stock company of RMB141.1 million and (iii) a capital injection from investors after conversion into a joint stock company of RMB148.4 million. Our net assets further increased to RMB2,222.8 million as of December 31, 2025, primarily due to a profit for the year of RMB879.9 million and the discharge of redemption liabilities upon termination of redemption rights of RMB884.2 million. For details, please see the Consolidated Statements of Changes in Equity, Note 25 and Note 31 to the Accountants' Report in Appendix I to this document.

Summary of Our Statements of Cash Flows

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

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Net cash used in operating activities	(229,672)	(490,619)	(849,582)
Net cash used in investing activities	(18,839)	(35,469)	(60,086)
Net cash generated from financing activities	283,467	690,822	1,094,138

We recorded net operating cash outflows throughout the Track Record Period, primarily attributable to (i) our growing business with major customers which necessitated earlier and larger amount of inventory procurement to anticipated orders; and (ii) longer credit terms required by certain major customers, which extended the Company's receivables turnover days. We adopt a tiered credit system to support our business growth and customer acquiring, with detailed and comprehensive assessment of our customers' credit profile. For details, see "Financial Information — Cash Flows — Net Cash Used in Operating Activities" in this document.

KEY FINANCIAL RATIOS

The table below sets forth our key financial ratios for the years/as of the dates indicated:

	As of/Year ended December 31,		
	2023	2024	2025
Gross profit margin (%)[1]	8.9%	9.2%	22.5%
Net profit margin (%)[2]	1.5%	2.4%	14.9%
Return on equity (%)[3]	10.9%	22.2%	65.9%
Current ratio[4]	1.2	1.2	1.6

Notes:

(1) Gross profit margin (after making provision for impairment losses on inventory) was calculated based on gross profit divided by revenue for the respective year and multiplied by 100%.

(2) Net profit margin was calculated based on net profit after taxes divided by revenue for the respective year and multiplied by 100%.

(3) Return on equity was calculated based on net profit of the respective year, divided by the arithmetic mean of the opening and closing balances of total equity and multiplied by 100%.

(4) Current ratio was calculated based on the total current assets divided by the total current liabilities as of the relevant dates.

COMPETITIVE LANDSCAPE

The global semiconductor memory product industry is a large and rapidly growing market. According to Frost & Sullivan, the global semiconductor memory product market size by shipment reached 13.8 billion units in 2024. With new memory demands driven by breakthroughs in AI technology and the technical product upgrades of memory products, the global semiconductor memory product market size, by shipment, is expected to grow to 19.4 billion units by 2029, with a CAGR of 7.1% from 2024 to 2029.

We primarily participated in the global embedded memory product market within the global semiconductor memory product industry. The global embedded memory product market size, by shipment, reached 8.6 billion units in 2024, and is expected to grow to 12.3 billion units by 2029, with a CAGR of 7.4%.

The global embedded memory product market consists of Integrated Device Manufacturers (IDMs) and independent memory product enterprises. We primarily compete against global and local independent memory product enterprises within this market. In terms of shipment in 2024, the top five independent embedded memory providers accounted for 35.4% of the market share among independent memory product enterprises. We ranked second among all independent memory product providers in the global embedded memory market, holding a market share of 8.2% among independent memory product enterprises. For more details of the major competitors of our products, see "Industry Overview" in this document.

RISK FACTORS

There are certain risks relating to an [**REDACTED**] in our Shares. A detailed discussion of the risk factors is set forth in the section headed "Risk Factors". A few principal risk factors are illustrated as examples: (i) Our business operation and financial performance may be adversely affected if we fail to timely incorporate new technologies and introduce new products in response to industry trends, downstream demand, and technological advancements; (ii) The industry in which we compete have historically been cyclical and may in the future affect, our business, results of operations and financial condition; (iii) Our products are widely used across various downstream sectors. Any slowdown in the growth of these sectors could adversely affect our business, financial condition and results of operations; (iv) We face competition and expect to continue facing competition in the future. If we fail to compete effectively, our business, prospects, results of operations and financial condition will be affected; (v) We have invested and plan to continue investing in research and development, but these efforts may not produce the anticipated results. You should read the entire section headed "Risk Factors" in this document before you decide to [**REDACTED**] in the [**REDACTED**].

DIVIDEND

No dividend has been declared by our Company, by any of the subsidiaries of our Group during the Track Record Period. After completion 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. There is no assurance that dividends of any amount will be declared or be distributed in any year. Currently, we do not intend to adopt a formal dividend policy or a fixed dividend distribution ratio following the [**REDACTED**].

OUR CONTROLLING SHAREHOLDERS

Immediately upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Rayson Management will be entitled to control [**REDACTED**]% of the voting rights of our Company. Rayson Management is owned as to 32.50% by Mr. Wen Jianwei, our executive Director, chairman of our Board and general manager and 50.00% by Chuangjia Yongli which is in turn held as to 65.00% by Mr. Wen Jianwei. Jingmiaocun, one of our ESOP Platforms, will be entitled to control [**REDACTED**]% of the voting rights of our Company and is managed by Mr. Wen Jianwei as its general partner. Rayson Erhao, one of our ESOP Platforms, will be entitled to [**REDACTED**]% of the voting rights of our Company and is managed by Mr. Wen Jianwei as its general partner. As such, Mr. Wen Jianwei, Rayson Management, Chuangjia Yongli, Jingmiaocun and Rayson Erhao are expected to be entitled to exercise an aggregate of approximately [**REDACTED**]% voting rights in our Company and will be our Controlling Shareholders as defined in the Listing Rules upon [**REDACTED**]. For more details, see "Relationship with Our Controlling Shareholders" in this document.

PRE-[REDACTED] INVESTMENTS

Since our establishment, we have received substantial investments and support from our Pre-[**REDACTED**] Investors which are private equity and strategic investors, and have raised funds of over RMB706 million as of the Latest Practicable Date. For more details, see "History, Development and Corporate Structure — Pre-[**REDACTED**] Investments" in this document.

[REDACTED] STATISTICS

All statistics in the following table are based on the assumptions that (i) the [**REDACTED**] has been completed and [**REDACTED**] H Shares are [**REDACTED**] and [**REDACTED**] in the [**REDACTED**]; and (ii) the [**REDACTED**] is not exercised.

	Based on the [REDACTED] of HK$[REDACTED]	Based on the [REDACTED] of HK$[REDACTED]
[**REDACTED**] of our Shares[1]	HK$[**REDACTED**]	HK$[**REDACTED**]
Unaudited [**REDACTED**] adjusted consolidated net tangible assets attributable to equity shareholders of our Company per Share[2]	HK$[**REDACTED**]	HK$[**REDACTED**]

Notes:

(1) The calculation of [**REDACTED**] is based on [**REDACTED**] Shares expected to be in issue immediately upon completion of the [**REDACTED**], assuming the [**REDACTED**] is not exercised.

(2) The unaudited [**REDACTED**] adjusted consolidated net tangible assets of attributable to owners of our Company per Share is calculated after making the adjustments referred to in "Appendix II — Unaudited [**REDACTED**] Financial Information".

USE OF [REDACTED]

We estimate that the net [**REDACTED**] from the [**REDACTED**], assuming an [**REDACTED**] of HK$[**REDACTED**] per H Share (being the mid-point of the [**REDACTED**] stated in this document), will be approximately HK$[**REDACTED**], after deduction of [**REDACTED**] fees, [**REDACTED**], and estimated expenses payable by us in connection with the [**REDACTED**], and assuming the [**REDACTED**] is not exercised. Approximately [**REDACTED**]% or HK$[**REDACTED**] of the net [**REDACTED**] will be used for the R&D, production and commercialization of our planned high-performance DRAM products for AI applications. Approximately [**REDACTED**]% or HK$[**REDACTED**], will be used for R&D focused on upgrading existing and developing new memory controller chips, as well as for the R&D, production, and commercialization of memory products equipped with such self-developed controller chips, aimed at strategically expanding our product portfolio and enhancing our market competitiveness. Approximately [**REDACTED**]% or HK$[**REDACTED**], will be used for the construction of a new production base, aimed at expanding our production capacity and enhancing our in-house operational capabilities. Approximately [**REDACTED**]% or HK$[**REDACTED**], will be used for the R&D and production of our new automotive and industrial-grade products to capture market opportunities. Approximately [**REDACTED**]% or HK$[**REDACTED**] will be used for general corporate and working capital purposes.

[**REDACTED**]

Based on the mid-point of our indicative [**REDACTED**] and assuming the [**REDACTED**] is not exercised, the [**REDACTED**] to be borne by us are estimated to be approximately RMB[**REDACTED**] and are expected to represent approximately [**REDACTED**]% of the gross [**REDACTED**] of the [**REDACTED**], comprising of (i) [**REDACTED**]-related expenses, including [**REDACTED**] and other expenses, of RMB[**REDACTED**]; and (ii) non-[**REDACTED**]-related expenses of RMB[**REDACTED**] (including (a) fees and expenses of legal advisers and reporting accountants of RMB[**REDACTED**]; and (b) other fees and expenses of RMB[**REDACTED**]).

We expect to incur [**REDACTED**] of RMB[**REDACTED**] (assuming the [**REDACTED**] is not exercised and based on the mid-point of our indicative [**REDACTED**]), of which, (i) approximately RMB[**REDACTED**] has been charged to our consolidated statements of profit or loss for the year ended December 31, 2025, (ii) approximately RMB[**REDACTED**] is expected to be charged to our consolidated statements of profit or loss, and (iii) approximately RMB[**REDACTED**] of which is expected to be recognized as a deduction from equity upon the [**REDACTED**]. The [**REDACTED**] above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

PREVIOUS A SHARE LISTING ATTEMPT

Our Company previously considered the possibility of seeking an initial public offering on the Shenzhen Stock Exchange in the PRC (the "**A Share Listing Attempt**"). In December 2024, our Company had engaged China Merchants Securities Co., Ltd. as tutoring agency (the "**Tutoring Agency**") to provide tutoring and preliminary compliance advice in regards to the requirements of the CSRC. The engagement of the Tutoring Agency had been terminated in September 2025. Our Directors confirm that the tutoring reports filings did not contain any material information identified by the Tutoring Agency which has to be brought to the attention of the Stock Exchange and potential investors, the Shenzhen Stock Exchange and the Shenzhen office of the CSRC did not raise any comments in respect of the tutoring reports and the A Share Listing Attempt, and there were no disputes or disagreements between the Tutoring Agency and the Company. Having considered that (i) the [**REDACTED**], as a leading player of the international financial markets, could offer us direct access to tap in the international capital markets and broaden our Shareholders base; and (ii) the [**REDACTED**] will further raise our corporate governance, brand awareness and business profile, our Company voluntarily decided not to pursue the A Share Listing Attempt.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, up to the date of this document, there has been no material adverse change in our financial or trading position since December 31, 2025 (being the date on which the latest audited consolidated financial information of our Company was prepared) and there is no event since December 31, 2025 which would materially affect the information shown in our historical financial information included in the Accountants' Report in Appendix I to this document.