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 **[REDACTED]**.

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 in full before you decide to* **[REDACTED]** *in the* **[REDACTED]**.

OVERVIEW

We are a China-based technology company specializing in the development, design, manufacturing and sale of AI computing equipment, as well as the provision of related technical services and support. Together, we offer advanced AI computing equipment solution that address our customers' need for high-performance computing, high-speed storage and high-speed interconnect. We have established core technological innovations in key domains including computing and interconnection architectures, hardware engineering and firmware development, platform and software collaborative management, thermal management and advanced cooling, as well as system and computing power optimization. We have developed full-stack integrated technology capabilities covering server, rack and cluster, and deliver high-performance, highly reliable and highly compatible AI computing equipment solution to customers in intelligent computing centers, large language model, autonomous driving and embodied intelligence.

OUR STRENGTHS

- Virtuous cycle of technology development and market feedback, ensuring enduring competitiveness and sustainable growth;
- Advanced AI computing innovation driven by R&D;
- A comprehensive portfolio of AI computing equipment;
- End-to-end delivery capabilities for large-scale cluster-level deployment;
- Critical ecosystem position in the computing industry chain; and
- A management team with innovation and entrepreneurial leadership.

OUR STRATEGIES

- Continue to increase R&D investment to consolidate our technology capabilities;
- Build a broad partner network powered by proprietary technologies and products; and
- Deepen international business deployment and build global influence.

RESEARCH AND DEVELOPMENT

We monitor the technology roadmaps of leading processor manufacturers and shape our own forward-looking strategies for next-generation products. Our approach ensures sustainable innovation through a "Develop this generation, Research next generation, Produce one generation" model, with emphasis on high-speed interconnect, power delivery, thermal management and software optimization. In 2023, 2024 and 2025, we incurred R&D expenses of RMB58.2 million, RMB54.4 million and RMB63.6 million, representing 39.3%, 33.3% and 31.4% of our total operating expenses for the same years, respectively.

As of December 31, 2025, our R&D team consisted of 127 members, representing over 26.7% of total employees. We have established a core technical team comprising over 40 seasoned specialists, including system architects, hardware engineers and firmware developers. As of the Latest Practicable Date, our key self-developed R&D projects include EG5221A4, EG8621G5, EG8828G5 and EG8621G6.

INTELLECTUAL PROPERTY

As of December 31, 2025, we had 92 issued patents in the PRC, 22 software copyrights, six registered trademarks and one registered domain name in the PRC.

PRODUCTIONS

We design, develop and manufacture most of our products such that we control the quality and cost of our products. Our production process maintains high standards of quality while being able to adopt agile production to satisfy customers' various needs. During the Track Record Period, we operate two production facilities located in Tianjin and Shanghai, respectively, with manufactured servers produced at both plants and the designed production capacity of each facility varying depending on the mix and types of server models manufactured.

CUSTOMERS

Our customers primarily include: (i) internet and cloud service providers, who deploy our products to support large-scale infrastructure and data-intensive workloads such as AI training and intelligent computing; (ii) software-integrated solution vendors, who incorporate our servers into proprietary platforms to deliver comprehensive solutions in areas such as cybersecurity and intelligent operations; (iii) industry-specific enterprise clients, including those in sectors such as education and energy, who utilize our products for scenario-driven applications requiring tailored configurations and compliance support; and (iv) AI infrastructure operators, who deploy our servers in clusters and operate AI data centers to provide computing power services to large-model developers and other enterprises for AI model training, inference and hybrid computing. During the Track Record Period, we experienced a high level of customer concentration, with a substantial portion of our revenue derived from our largest five customers. In 2023, 2024 and 2025, revenue generated from our five largest customers in each year during the Track Record Period represented 47.2%, 49.5% and 61.4% of our total revenue in the same years, respectively.

SALES AND MARKETING

We sell our products primarily through direct sales with limited distributor partnerships. Direct sales is prioritized for clients requiring customized and time-sensitive services, while distributors are utilized to enhance reach and operational efficiency for other segments.

SUPPLIERS

Our suppliers primarily supply server barebones and other components including CPUs, motherboards, accelerator cards, hard disk drives and software solutions. During the Track Record Period, we experienced a high level of suppliers concentration. In 2023, 2024 and 2025, purchases from our five largest suppliers in each year during the Track Record Period represented 47.7%, 69.9% and 63.3% of our total purchase amount in the same years, respectively.

PROCUREMENT, WAREHOUSING AND INVENTORY MANAGEMENT

For our AI server business, we source key components globally based on project specifications and customer requirements. Our inventories primarily consist of raw materials, work in progress, semi-finished goods, finished goods, goods in transit and processing composite materials. To ensure effective inventory control, we have implemented robust policies and systems.

RISK FACTORS

Our business and the **[REDACTED]** involve certain risks as set out in "Risk Factors" in this document. You should read that section in its entirety carefully before you decide to **[REDACTED]** in our Shares. We believe the most significant risks we face include but are not limited to the following:

- Any fluctuation in the demand for our products by customers in various end markets could adversely affect our business, financial condition and results of operations;

- We are in a highly competitive industry. Failure to compete against other market participants may adversely affect our business, financial condition and results of operations;

- An increase in prices of raw materials and components or any shortage in supply may disrupt our supply chain, increase our production costs and delay deliveries of our products to customers;

- If we are unable to retain our current customers, attract new ones or encourage existing customers to increase their spending, our business, financial condition and future prospects could be significantly and negatively impacted;

- We may not be able to maintain our profitability or realize revenue increase continuously, and our historical results of operations may not be indicative of our future performance;

- We are subject to risks related to international trade policies, trade restrictions measures, export control laws and economic or trade sanctions;

- Our success depends on our R&D capabilities. Any failure to advance our technologies, enhance our R&D capabilities, or achieve our anticipated R&D milestones could hurt our competitiveness and profitability;

- Quality related issues of our products could materially and adversely affect our business, results of operations and financial conditions; and

- We have relatively high customer and supplier concentration, and a loss of any of these major customers or any disruption in supply or deterioration in supplier relationships may adversely affect our business, results of operations and financial condition.

See "Risk Factors" for details.

THE CONTROLLING SHAREHOLDERS

Immediately following the completion of the **[REDACTED]**, Mr. Yu will be entitled to exercise **[REDACTED]**% of the voting rights of our Company, comprising: (i) **[REDACTED]**% of our voting rights through Shares held by Shixun Technology, which is controlled by Mr. Yu; and (ii) **[REDACTED]**% of our voting rights through Shares held by Jinggu Information of which Mr. Yu is the general partner. Therefore, Mr. Yu, Shixun Technology and Jinggu Information will constitute a group of our Controlling Shareholders upon completion of the **[REDACTED]**.

PRE-[REDACTED] INVESTMENTS

We have engaged in Pre-**[REDACTED]** Investments with our Pre-**[REDACTED]** Investors. For further details of the identity and background of the Pre-**[REDACTED]** Investors and the principal terms of the Pre-**[REDACTED]** Investments, see "History, Development and Corporate Structure — Pre-**[REDACTED]** Investments."

PREVIOUS PLAN FOR A SHARE LISTING

In July 2023, we entered into a tutoring agreement with Guotai Haitong Securities Co., Ltd. (國泰海通證券股份有限公司) in connection with an A share listing on the ChiNext of Shenzhen Stock Exchange and made a preliminary filing (上市輔導備案) with the Tianjin Regulatory Bureau of CSRC (中國證券監督管理委員會天津監管局). Considering that the Stock Exchange would provide us with a platform to access capital and attract diverse investors, the Company decided in September 2025 to pursue a **[REDACTED]** in Hong Kong. For details, see "History, Development and Corporate Structure — Previous Plan for A Share Listing and Reasons for the **[REDACTED]** on the Stock Exchange".

KEY OPERATING DATA

The following table sets forth the average selling price and sales volumes of each major product category during the Track Record Period:

	Year ended December 31,					
	2023		2024		2025	
	Average Selling Price *RMB'000*	Sales volume *Units*	Average Selling Price *RMB'000*	Sales volume *Units*	Average Selling Price *RMB'000*	Sales volume *Units*
AI servers	555.1	2,540	478.8	4,093	919.0	4,834
Other servers	51.5	4,779	38.1	2,284	44.8	4,117

SUMMARY OF HISTORICAL AND 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. 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 of Consolidated Statements of Profit or Loss

The following table sets out a summary of our results of operations for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	%	*RMB'000*	%	*RMB'000*	%
Revenue	2,206,299	100.0	2,760,325	100.0	5,499,569	100.0
Cost of sales	(1,983,504)	(89.9)	(2,516,448)	(91.2)	(5,167,403)	(94.0)
Gross profit	222,795	10.1	243,877	8.8	332,166	6.0
Other income and gains and losses, net	14,668	0.7	10,012	0.4	42,134	0.8
Selling and distribution expenses	(50,500)	(2.3)	(58,286)	(2.1)	(70,552)	(1.3)
Administrative expenses	(39,489)	(1.8)	(50,498)	(1.8)	(68,167)	(1.2)
Research and development expenses	(58,246)	(2.6)	(54,420)	(2.0)	(63,593)	(1.2)
Other expenses	(206)	(0.0)	(197)	(0.0)	(314)	(0.0)
Impairment losses on financial assets at amortized cost, net	(8,433)	(0.4)	(1,296)	(0.1)	(8,554)	(0.2)
Finance costs	(23,931)	(1.1)	(20,049)	(0.7)	(25,678)	(0.5)
Profit Before Tax	**56,658**	**2.6**	**69,143**	**2.5**	**137,442**	**2.5**
Income tax expense	(2,223)	(0.1)	(5,468)	(0.2)	(15,537)	(0.3)
Profit for the year	**54,435**	**2.5**	**63,675**	**2.3**	**121,905**	**2.2**

Non-IFRS Measure

To supplement our consolidated financial statements, which are presented in accordance with IFRS Accounting Standards, we also use adjusted net profit (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with IFRS Accounting Standards. We believe this non-IFRS measure facilitates comparisons of operating performance from year to year, as well as company to company by eliminating potential impacts of certain items. We believe this 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, such non-IFRS measure we presented may not be directly comparable to similar measures presented by other companies. The use of this non-IFRS measure should not be considered as a substitute for analysis of our results of operations or financial condition as reported under IFRS Accounting Standards. In addition, the non-IFRS measure may be defined differently from similar terms used by other companies, and may not be comparable to other similarly titled measures used by other companies.

We define adjusted net profit (non-IFRS measure) as profit for the year adjusted by adding back **[REDACTED]**, share-based payment expenses and finance cost on redemption liabilities. The following table reconciles our adjusted net profit (non-IFRS measure) presented in accordance with IFRS Accounting Standards, which is profit for the year:

	Year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Profit for the year	54,435	63,675	121,905
Add:			
– **[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
– Share-based payment expenses(1)	732	3,020	4,710
– Finance cost on redemption liabilities(2)	16,736	8,842	6,887
Adjusted net profit (non-IFRS measure)	**71,903**	**75,537**	**139,514**

Notes:

(1) Share-based payment expenses are non-cash in nature, representing the arrangement under which we received services from employees as consideration for our equity instruments. Share-based payment expenses are not expected to result in future cash payments.

(2) Finance cost on redemption liabilities refers to the expenses we incur related to the liabilities we have assumed for the redemption of these ordinary shares.

Summary of Consolidated Statements of Financial Position

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

	As of December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Total non-current assets	56,647	55,857	42,827
Total current assets	1,204,458	1,911,862	3,058,605
Total assets	**1,261,105**	**1,967,719**	**3,101,432**
Total non-current liabilities	18,959	51,773	31,121
Total current liabilities	894,006	1,539,408	2,335,645
Total liabilities	**912,965**	**1,591,181**	**2,366,766**
Net current assets	**310,452**	**372,454**	**722,960**
Net assets	**348,140**	**376,538**	**734,666**
Share capital	162,922	162,922	150,911
Reserves	185,870	214,242	584,132
Non-controlling interests	(652)	(626)	(377)
Total equity	**348,140**	**376,538**	**734,666**

Our net current assets increased from RMB372.5 million as of December 31, 2024 to RMB723.0 million as of December 31, 2025, primarily due to (i) an increase in trade and bills receivables of RMB424.9 million, (ii) an increase in prepayments and other receivables of RMB181.0 million, (iii) an increase in restricted cash of RMB163.3 million, (iv) an increase in cash and cash equivalents of RMB271.8 million and (v) a decrease in redemption liabilities of RMB258.9 million, which was partially offset by (i) a decrease in income tax recoverable of RMB7.4 million, (ii) an increase in contract liabilities of RMB467.9 million, (iii) an increase in other payables and accruals of RMB38.4 million, and (iv) an increase in interest-bearing bank loans of RMB426.4 million.

Summary of Consolidated Statements of Cash Flow

The following table sets out our cash flow for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Net cash flows (used in) operating activities	(29,208)	(352,545)	(55,950)
Net cash flows (used in)/from investing activities	(29,577)	13,601	(4,020)
Net cash flows from financing activities	212,747	161,005	334,103
Cash and cash equivalents at beginning of year	91,735	246,496	70,258
Effect of exchange rate changes, net	799	1,701	(2,311)
Cash and cash equivalents at end of year	**246,496**	**70,258**	**342,080**

In 2024, our net cash used in operating activities was RMB352.5 million, after taking into account our profit before tax of RMB69.1 million, as adjusted by (i) the non-cash and non-operating items, primarily comprising finance costs of RMB20.0 million, and (ii) changes in working capital, primarily comprising an increase in inventories of RMB1,136.2 million arising from certain large-scale customer orders, where the relevant products had been manufactured or were in transit as of the end of 2024, while cash collection had not yet occurred as customer acceptance and payment milestones were not completed as of year end. As a result, there was in a significant timing mismatch between inventory build-up and cash inflows during 2024, with a portion of the related revenue recognized in 2025, partially offset by (a) an increase in trade and bills payables of RMB446.8 million, reflecting our reliance on supplier credit to support procurement for these projects, and (b) a decrease in prepayments, deposits and other receivables of RMB196.3 million, primarily due to receipt of supplies for which we had previously prepared.

KEY FINANCIAL RATIOS

The following table sets out our key financial ratios as of the dates or for the years indicated:

	As of/Year ended December 31,		
	2023	2024	2025
Gross profit margin *(%)*(1)	10.1	8.8	6.0
Net profit margin *(%)*(2)	2.5	2.3	2.2
Current ratio(3)	1.4	1.2	1.3
Quick ratio(4)	1.0	0.3	0.6
Gearing ratio (%)(5)	72.4	80.9	76.3
Adjusted net profit margin (non-IFRS measure) *(%)*(6)	3.3	2.7	2.5

Notes:

(1) Gross profit margin equals gross profit divided by revenue for the year and multiplied by 100%.

(2) Net (loss)/profit margin equals net (loss)/profit divided by revenue for the year and multiplied by 100%.

(3) Current ratio equals total current assets divided by total current liabilities as of the relevant dates.

(4) Quick ratio equals total current assets less inventories divided by total current liabilities as of the relevant dates.

(5) Gearing ratio equals total liabilities divided by total assets as of the same date and multiplied by 100%.

(6) Adjusted net profit margin (non-IFRS measure) is calculated based on adjusted net profit (non-IFRS measure) divided by revenue and multiplied by 100%. See "— Non-IFRS Measure" for a reconciliation from our profit for the year to adjusted net profit (non-IFRS measure).

[REDACTED] STATISTICS

The statistics in the following table are based on the assumptions that **[REDACTED]** H Shares will be **[REDACTED]** pursuant to the **[REDACTED]**, **[REDACTED]** Unlisted Shares will be converted into H Shares and the **[REDACTED]** are 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]**
[REDACTED] of our H Shares[(2)]	HK$**[REDACTED]**	HK$**[REDACTED]**
Unaudited **[REDACTED]** adjusted consolidated net tangible assets per Share[(3)].	HK$**[REDACTED]**	HK$**[REDACTED]**

Notes:

(1) The calculation of **[REDACTED]** of our Shares is based on **[REDACTED]** Shares expected to be in **[REDACTED]** immediately after completion of the **[REDACTED]**.

(2) The calculation of the **[REDACTED]** of our H Shares is based on the **[REDACTED]** H Shares, comprising **[REDACTED]** H Shares to be issued under the **[REDACTED]** and **[REDACTED]** H Shares to be converted from Unlisted Shares, expected to be in issue immediately upon completion of the **[REDACTED]**.

(3) The unaudited **[REDACTED]** adjusted consolidated net tangible assets per Share is arrived at after making the **[REDACTED]** referred to in "Appendix II — Unaudited **[REDACTED]** Financial Information" and on the basis that **[REDACTED]** Shares were in **[REDACTED]** assuming that the **[REDACTED]** had been completed on **[REDACTED]**, without taking into account of (i) any Share which may be **[REDACTED]** and **[REDACTED]** upon the exercise of the **[REDACTED]**.

[REDACTED]

[REDACTED] represent professional fees, **[REDACTED]** commissions and other fees incurred in connection with the **[REDACTED]**. We estimate that our **[REDACTED]** will be approximately HK$**[REDACTED]** (assuming no exercise of the **[REDACTED]**), representing **[REDACTED]**% of the gross **[REDACTED]** (assuming an **[REDACTED]** of HK$**[REDACTED]** per Share, being the mid-point of the **[REDACTED]** Range stated in this document, and that the **[REDACTED]** is not exercised) of the **[REDACTED]**. We recorded **[REDACTED]** of nil, nil and RMB**[REDACTED]** million in 2023, 2024 and 2025, respectively. We expect to incur **[REDACTED]** of approximately HK$**[REDACTED]**, of which approximately HK$**[REDACTED]** is expected to be recognized in the consolidated statements of profit or loss as **[REDACTED]** and approximately HK$**[REDACTED]** is expected to be recognized as a **[REDACTED]** directly upon the **[REDACTED]**. Our Directors do not expect **[REDACTED]** to materially impact our results of operations in 2026. By nature, our **[REDACTED]** comprise (i) **[REDACTED]** commission and discretionary fees of approximately HK$**[REDACTED]**, and (ii) **[REDACTED]** of approximately HK$**[REDACTED]**, which consist of **[REDACTED]** of legal advisors and Reporting Accountants of approximately HK$**[REDACTED]** and other **[REDACTED]** of approximately HK$**[REDACTED]**.

FUTURE PLANS AND USE OF [REDACTED]

Assuming an **[REDACTED]** of HK$**[REDACTED]** per Share (being the mid-point of the **[REDACTED]** stated in this document), we estimate that we will receive net **[REDACTED]** of approximately HK$**[REDACTED]** from the **[REDACTED]** after deducting the **[REDACTED]** commission and other **[REDACTED]** paid and payable by us in connection with the **[REDACTED]** and assuming that the **[REDACTED]** are not exercised. 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 **[REDACTED]**, or HK$**[REDACTED]**, will be used to enhance our R&D capabilities and drive product innovation.
- Approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]**, will be used for business expansion and the enhancement of our market presence. We plan to further strengthen our sales network, broaden and optimize our sales channels, and enhance our operational and technical service and support capabilities.
- Approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]**, will be used for potential strategic investments and acquisitions. When evaluating potential acquisition targets, we will primarily consider targets that offer complementary add-value to our business with the ability to enhance our overall competitiveness.
- Approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]**, will be used for working capital and general corporate purposes.

See "Future Plans and Use of Proceeds" for details.

DIVIDENDS AND DIVIDEND POLICY

Any declaration and payment, as well as the amount of dividends, will be subject to our Articles of Association and the relevant PRC laws. As of December 31, 2023, 2024 and 2025, we declared and paid dividends of nil, RMB40.0 million and nil, respectively. No other dividend was paid or declared by our Company or other entities comprising our Group during the Track Record Period. We currently do not have any fixed dividend pay-out ratio. Our dividend policy states that any future declarations and payments of dividends will be subject to the approval of the Shareholders in the Shareholder's meeting and will depend on our actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors which our Directors consider relevant. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. As confirmed by our PRC Legal Advisor, according to relevant PRC laws, any future net profit that we make will have to be first applied to make up for our historically accumulated losses, 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. We will therefore only be able to declare dividends after (i) all our historically accumulated losses have been made up for; and (ii) we have allocated sufficient net profit to our statutory common reserve fund as described above.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Since December 31, 2025 and up to the Latest Practicable Date, we have maintained stable business growth and development. In particular, our server sales volume increased from 1,227 units in the first two months of 2025 to 2,153 units in the corresponding period of 2026, reflecting continued growth in our business.

On February 2, 2026, we were named as a defendant in a civil proceeding arising from a purchase agreement with Supplier G as the plaintiff in connection with the procurement of certain hardware, software and related services for an AI infrastructure deployment project. On March 31, 2026, we commenced a different civil proceeding against a customer in connection with alleged outstanding payments under a purchase agreement for the supply of AI computing equipment and related hardware. See "Business — Legal Proceedings and Compliance."

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

COMPETITIVE LANDSCAPE

According to Frost & Sullivan, the AI computing equipment solution industry in China is highly competitive and relatively concentrated with the top five participants in the industry in China accounting for approximately 47.4% of the total market share in China in terms of revenue in 2024. According to Frost & Sullivan, we were the China's sixth largest AI computing equipment solution provider in terms of revenue in 2024, with a market share of 2.0% in China. We believe that our competitive position is underpinned by our strengths, including our market position, exceptional R&D capabilities and technologies, production capacity and supply management expertise, quality and stable customer base.