SUMMARY

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 read in conjunction with the full text of this document. You should read the whole 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 forth in "Risk Factors" of this document. You should read that section carefully before you decide to [REDACTED] in the [REDACTED].

OVERVIEW

About Us

We are a full-stack AI solution provider. With algorithms and computing power at our core, we focus on the integration of leading AI algorithms, computing power management capabilities, and advanced software and hardware technologies as well as their application under industrial scenarios. We provide customers across different sectors with our AI intelligent solutions, including our AI recognition, AI vertical industry applications and AI computing technical services.

As a recognized player in China's AI research and application field, we have developed a suite of proprietary core algorithms through our long-term and in-depth cultivation. To effectively capitalize our technical strengths and create value for customers, we have developed our "Unicorn AI" integrated technology platform. Our "Unicorn AI" platform integrates our key capabilities in model development and optimization, large-scale distributed training, real-time inference services, and elastic computing power scheduling, forming the core foundation for our product innovation and technological iteration. Based on this "Unicorn AI" integrated technology platform, we provide customers in different application scenarios with integrated "algorithm + computing power" solutions, empowering the intelligent upgrading of their business and building our core competitive advantages.

Our core competency lies in the deep integration of foundational technology with application scenarios. Leveraging our in-depth understanding of customers' needs, requirements, and challenges, we are uniquely positioned with the following competitive advantages: robust technical capabilities, outstanding commercialization capabilities, and loyal, quality customers in close collaboration with us. Our strong technical capability and industry experience have enabled us to deliver and apply reliable products and services across a wide range of segments in the AI industry chain.

Our Products and Solutions

We focused on the industrial application of AI recognition services at our inception. Since 2017, we gradually expanded our offerings to algorithm platform and its industrial application. In 2023, we further expanded our services to providing AI computing technical services, which makes us a full-stack AI service provider with "algorithm + computing power + industry application" capabilities.

We offer customers with AI intelligent solutions backed by our proprietary core technology. Our AI intelligent solutions include AI recognition, AI vertical industry applications and AI computing technical services. With our technology platform at the core, our solutions are designed to meet customers' demand for algorithms, computing power and industrial application during their digital and intelligent transformation, thereby empowering them to achieve comprehensive intelligence-driven transformation.

- AI Recognition: Our AI recognition service is a multi-dimensional intelligent recognition solution designed for a diverse range of online application scenarios for customers. We have developed in-house our AI recognition platform — which can be deployed in various online scenarios by our customers through using our APIs, examples of which include online transaction security, payment security or online banking identity verification, facilitating intelligent recognition and verification of various types of information. Our AI recognition platform bridges upstream data sources and downstream enterprise customers, empowering enterprises with multi-modal AI-driven computer vision capabilities to securely and efficiently verify online the tested subjects' identities across diverse identification scenarios. Our AI recognition service utilizes multi-dimensional feature extraction technology and deep metric learning and attention mechanisms, and is capable of generating highly distinctive feature embedding vectors. Our technology increases both the speed and accuracy of the intelligent recognition and verification of various types of information. Our customer base covers enterprise customers from a wide range of sectors, including banking, payment processing, social media, e-commerce, and travel agents.

- AI Vertical Industry Applications: We provide customers with customer-specific integrated solutions for customers aiming to leverage on AI to reduce the level of human involvement in their business processes. Our services generally encompass feasibility studies, business and information infrastructure planning, architecture consultation and design, software-hardware product adaptation and optimization, delivery and deployment, and after-sale services. Leveraging our Unicorn AI platform, software engineering capabilities and deep learning technologies, as well as hardware and software technologies such as large models, AI Agents, and edge computing, we provide highly flexible customized services tailored to customers' actual needs. With in-depth insights into different business scenarios, we can improve product functionalities efficiently. Our solutions include the development of customized platforms for complex real-life scenarios, and training and optimization of AI algorithm models. We adopt flexible pricing models tailored to different client needs for our AI vertical industry applications. For industry-specific application software, customers pay a one-time fee upon deployment under a perpetual licensing arrangement. Meanwhile, AI-powered hardware such as edge devices or biometric terminals can be purchased on the one-off basis. Customized integrated AI industry applications, which combine application software, AI-capable hardware and tailored technical services, are priced based on factors including deployment complexity, required hardware and software complexity and sophistication and bespoke support levels. This flexible pricing strategy allows us to capture customers that have different operational needs in their journeys to introduce AI into their own businesses, and offers them advantages such as scalability and cost transparency across different types of business usage scenarios and operational requirements. Our major customers include transportation operators, internet and software enterprises, financial institutions and manufacturing enterprises.

- AI Computing Technical Services: We provide a variety of AI computing technical services, including planning and consulting, construction and deployment, and O&M technical solutions, based on our self-developed computing power management and control platform "Unicorn Compute" and customers' hardware infrastructure. Subsequent to our entry into this area, we have gradually improved our business model underpinned by professional services provided by elite technical experts, and gradually expanded our AI computing technical services business based on our technology platforms "Unicorn Compute" and "Unicorn Training." Our "Unicorn Compute" platform leverages heterogeneous resource scheduling technology and high-availability cluster architecture to achieve standardized output of computing power and high throughput and low latency for large-scale training tasks. Our "Unicorn Training" platform provides technical support for our customers' AI model development. During the inception stage of our AI computing technical services business, our lighthouse customers were mainly those that initially deployed our algorithms and industry applications. As our business and reputation built up, we have expanded our customers base to include tech companies providing big-data services and operators of computing power centers.

Our Technological Foundation

Our core technologies are built on our independently developed "Unicorn AI" integrated technology platform. As the cornerstone supporting all our AI solutions, this platform comprises four core components: (i) the "Unicorn Training" platform, specifically designed for model training; (ii) the "Unicorn Eye" platform, responsible for multi-dimensional data perception; (iii) the "Unicorn Compute" computing power scheduling platform, enabling efficient computing power management; and (iv) the "Unicorn Flame" large model empowered by our algorithms. Through in-depth integration and collaborative optimization at the architectural level, these four components form a full-link, high-efficiency AI technology system covering algorithm development, model training, intelligent perception, and computing power resource management.

Our Financial Overview

During the Track Record Period, our revenue was primarily attributable to our AI intelligent solutions, namely AI recognition, AI vertical industry applications and AI computing technical services. For the years ended December 31, 2023, 2024 and 2025, our total revenue amounted to RMB390.9 million, RMB385.8 million, and RMB463.9 million, respectively. With our core AI technology, in-depth understanding of the application sector and practical and efficient commercialization capabilities, we realized consistent profit during the Track Record Period. For the years ended December 31, 2023, 2024 and 2025, our profit for the year amounted to RMB36.8 million, RMB66.1 million and RMB58.7 million, respectively. For the years ended December 31, 2023, 2024 and 2025, our adjusted profit for the year (non-IFRS measure) amounted to RMB36.8 million, RMB66.1 million and RMB76.0 million, respectively.

COMPETITIVE STRENGTHS

We believe the following competitive strengths have contributed to our success and differentiated us from our competitors: (1) we are a company with full-stack AI capabilities, providing comprehensive algorithm, computing power and industry application solutions; (2) we possess robust technical capabilities and comprehensive solution commercialization capabilities; (3) we are a recognized player in AI technology solution industry expanding from intelligent recognition to algorithms, computing power and industry applications as our core business (4) we have a quality customer base with strong loyalty and sophisticated collaboration; (5) we are capable of responding swiftly to customers' needs with products and solutions that are highly transferrable, accurate, stable, efficient and versatile; and (6) an innovative and forward-thinking management team backed by a strong corporate culture.

OUR DEVELOPMENT STRATEGIES

We intend to pursue the following strategies to further grow our business: (1) further increase our investment in R&D and continuously optimize our full-stack AI solution delivery capabilities; (2) continue to enhance our commercialization capabilities and expand our business scope; (3) continuously develop a thriving ecosystem of AI vertical industry applications and seek opportunities for strategic partnerships, investments and acquisitions; and (4) expand our talent pool by attracting and retaining AI talents.

OUR CUSTOMERS AND SUPPLIERS

We have a growing and diversified customer base spanning across different industry verticals. Our customers are primarily the enterprises with acute pressing needs for technological expertise for AI algorithms, applications and computing technical services, including internet and software enterprises, transportation operators, financial institutions, manufacturing enterprises, and tech companies. In 2023, 2024 and 2025, revenue generated from our five largest customers accounted for approximately 35.3%, 35.3% and 36.2% of our total revenue during those periods, respectively, and revenue generated from our largest customer accounted for approximately 18.1%, 15.5% and 11.8%, respectively, of our total revenues during those periods, respectively. See "Business — Customers" for details.

Our major suppliers are suppliers of hardware components and software. In 2023, 2024 and 2025, purchases from our five largest supplier accounted for approximately 30.9%, 34.1% and 51.5% of our total purchases for each of the same periods, respectively, and purchases from our largest suppliers accounted for approximately 9.3%, 8.4% and 19.6% of our total purchases for the same periods, respectively. Our. See "Business — Suppliers and Procurement" for details.

COMPETITIVE LANDSCAPE

The market size of AI technology solution industry in China has increased significantly. According to Frost & Sullivan, China's AI technology solutions market grew at a 22.2% CAGR from RMB103.3 billion in 2019 to RMB281.5 billion in 2024, driven by strong AI infrastructure investment and nationwide digital transformation. With rising demand across manufacturing and finance, the market size of the AI industry in China is projected to reach RMB947.7 billion by 2029. The AI technology solution industry in China is highly competitive and fragmented. Our competitors range from specialized startups offering niche AI capabilities to mid-sized enterprises delivering comprehensive AI solutions across sectors such as manufacturing, healthcare, finance, and retail. In the AI technology solution market in China, we held a 0.1% market share in 2024, being one of the recognized players in the industry. In the computer facial recognition for identity verification industry, we ranked 8th with a 2.5% market share in 2024. See "Industry Overview." We compete with other companies primarily on developing and commercializing AI products and solutions for businesses. In each industry vertical we have entered, we also face competition from existing providers of traditional solutions that are not AI-driven. We may also encounter competition from new entrants in the future, which could intensify competition. See "Risk Factors" for details.

RISK FACTORS

Our business and operations involve certain risks and uncertainties, many of which are beyond our control. Some of the major risk factors that we face include: (1) the AI technology solution industry is highly competitive, and if we are unable to compete effectively against our current or future competitors, our business, financial condition and results of operations may be materially and adversely affected. (2) our AI platforms are complex, and any shortcomings in meeting customer expectations or performance standards, failures to integrate with customers' products, coupled with any lapses in providing high-quality customer service, could adversely affect our business, financial condition, and prospects. (3) our historical business performance may not be indicative of our future development. (4) the AI technology solution industry is constantly changing. If we fail to continuously upgrade and innovate our AI technology solutions to meet the ever-evolving customer preferences or capture the growing market opportunities, our business, financial condition and results of operations may be materially and adversely affected. (5) we have been and intend to continue investing significantly in R&D. If we cannot continuously make substantial R&D expenditures while achieving technological innovations as expected, our business, financial condition, results of operations and prospects may be materially and adversely affected.

As different interpretations and standards may be applied for determining the materiality of a risk, you should carefully consider all of the information set out in this document, including the risks and uncertainties described in the section headed "Risk Factors."

SUMMARY OF FINANCIAL INFORMATION

The following tables present the summary of financial information for the Track Record Period and should be read in conjunction with our financial information included in Historical Financial Information as set forth in Appendix I to this document.

Summary of Consolidated Statements of Profit or Loss

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

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	%	*RMB'000*	%	*RMB'000*	%
Revenue	390,936	100.0	385,827	100.0	463,912	100.0
Cost of sales	(230,496)	(59.0)	(210,856)	(54.7)	(291,304)	(62.8)
Gross profit	160,440	41.0	174,971	45.3	172,608	37.2
Other income	6,036	1.5	1,180	0.3	568	0.1
Other gains and losses	3,366	0.9	(1,157)	(0.3)	289	0.1
Impairment losses under expected credit loss model, net of reversal	(14,941)	(3.8)	(8,737)	(2.3)	(18,352)	(4.0)
Selling expenses	(36,721)	(9.4)	(23,272)	(6.0)	(19,376)	(4.3)
Administrative expenses	(27,020)	(6.9)	(29,257)	(7.6)	(22,358)	(4.8)
Research and development expenses	(44,779)	(11.5)	(27,670)	(7.2)	(22,423)	(4.8)
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Finance costs	(5,946)	(1.5)	(9,919)	(2.5)	(6,249)	(1.3)
Profit before taxation	40,435	10.3	76,139	19.7	67,471	14.5
Income tax expense	(3,636)	(0.9)	(10,028)	(2.6)	(8,745)	(1.9)
Profit for the year	36,799	9.4	66,111	17.1	58,726	12.7
Attributable to:						
Owners of our Company	38,386		68,167		58,716	
Non-controlling interests	(1,587)		(2,056)		10	

Non-IFRS Measures

The use of such non-IFRS financial measures has limitations as an analytical tool. You should not consider them in isolation from, or as substitute for analysis of, our results of operation or financial condition as reported under IFRS Accounting Standards. To supplement our consolidated financial statements which are presented in accordance with the IFRS Accounting Standards, we use adjusted profit for the year (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with, the IFRS Accounting Standards. We define adjusted profit for the year (non-IFRS measure) as profit for the year adjusted by adding back [REDACTED], which represents the professional service fees, [REDACTED] and other fees incurred in connection with the [REDACTED].

We believe that such non-IFRS measure, when presented in conjunction with the corresponding IFRS measures, provides useful information to [REDACTED] and our management in facilitating a comparison of our operating performance from year to year by eliminating the impacts of certain items. However, such non-IFRS financial measures we presented may not be directly comparable to similarly titled measures presented by other companies as it may be defined differently from similar terms used by other companies. You should not consider it in isolation from, or as a substitute for or superior to, the analysis of our results of operations or financial condition as reported under the IFRS Accounting Standards.

The following table reconciles our adjusted profit for the year (non-IFRS measure) for the years indicated:

	For the year ended December 31,		
	2023	2024	2025
		(RMB'000)	
Profit for the year	**36,799**	**66,111**	**58,726**
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Adjusted profit for the year (non-IFRS measure)	**36,799**	**66,111**	**75,962**

Revenue

During the Track Record Period, we generate revenue from AI recognition, AI vertical industry application and AI computing technical services. The following table sets out a breakdown of our revenue by business line:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
AI recognition	119,982	30.7	103,399	26.8	125,720	27.1
AI vertical industry applications	265,560	67.9	178,393	46.2	225,648	48.6
AI computing technical services	5,394	1.4	104,035	27.0	112,544	24.3
Total	**390,936**	**100.0**	**385,827**	**100.0**	**463,912**	**100.0**

In the year of 2023, 2024 and 2025, substantially all of our revenue was generated in mainland China, accounting for 97.4%, 99.1% and 93.1%, respectively, of our revenue for the respective year.

AI Recognition

We offer the AI recognition services through subscription-based model. We generally charge them on a pay-per-use basis at a rate specified in service agreements. In the year of 2023, 2024 and 2025, revenue generated from our AI recognition business, amounted to RMB120.0 million, RMB103.4 million and RMB125.7 million respectively, accounting for 30.7%, 26.8% and 27.1% of our total revenue for the same periods, respectively.

AI Vertical Industry Applications

We deliver AI vertical industry applications addressing operational challenges across various sectors, such as transportation sector, internet and software sector, finance sector, and industrial sector. We also provide end-to-end AI internet and software services to internet enterprises who increasingly seek professional support for their AI development. In the year of 2023, 2024 and 2025, revenue generated from our AI vertical industry applications business amounted to RMB265.6 million, RMB178.4 million and RMB225.6 million respectively, accounting for 67.9%, 46.2% and 48.6% of our total revenue for the same periods, respectively.

AI Computing Technical Services

We started to generate revenue from provision of computing power to customers in 2023. In the year of 2023, 2024 and 2025, such revenue amounted to RMB5.4 million, RMB104.0 million and RMB112.5 million, respectively, accounting for 1.4%, 27.0% and 24.3% of our total revenue for the same periods, respectively.

Gross Profit and Gross Profit Margin

Our gross profit represents our revenue less our cost of sales, and our gross profit margin represents our gross profit divided by our revenue, expressed as a percentage. In 2023, 2024 and 2025, our gross profit amounted to RMB160.4 million, RMB175.0 million and RMB172.6 million, respectively, representing a gross profit margin of 41.0%, 45.3% and 37.2%, respectively.

The following table sets forth a breakdown of gross profit and gross profit margin by business line for the periods indicated.

	Year ended December 31,					
	2023		2024		2025	
	Gross Profit	**Gross profit Margin**	**Gross Profit**	**Gross profit Margin**	**Gross Profit**	**Gross profit Margin**
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
AI recognition	71,984	60.0	44,387	42.9	49,684	39.5
AI vertical industry applications	84,148	31.7	57,737	32.4	55,636	24.7
AI computing technical services	4,308	79.9	72,847	70.0	67,288	59.8
Total	**160,440**	**41.0**	**174,971**	**45.3**	**172,608**	**37.2**

Profit for the year

Our profit for the year fluctuated during the Track Record Period. Our profit for the year increased by 79.7% from RMB36.8 million in 2023 and RMB66.1 million in 2024, primarily due to an increase in our gross profit as a result of (i) launch of AI computing technical services business which has a relatively high gross profit margin, (ii) decreases in selling expenses attributable to a decrease in staff cost due to employee optimization, and (iii) the decrease in research and development expenses as we are able to capitalize on accumulated technological assets and R&D results. Our profit for the year decreased by 11.2% from RMB66.1 million in 2024 to RMB58.7 million in 2025, primarily due to the [REDACTED] incurred in 2025 in connection with the [REDACTED].

Summary of Consolidated Statements of Financial Position

The following table sets out selected information from 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	186,728	196,002	190,749
Total current assets	693,991	1,219,166	959,545
Total assets	**880,719**	**1,415,168**	**1,150,294**
Total non-current liabilities	1,966	11,738	9,255
Total current liabilities	298,915	758,715	438,064
Total liabilities	**300,881**	**770,453**	**447,319**
Net current assets	**395,076**	**460,451**	**521,481**
Net assets	**579,838**	**644,715**	**702,975**

Summary of Consolidated Statement of Cash Flows

The following table sets out our cash flows for the periods indicated:

	Year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Net cash (used in)/generated from operating activities	(183,127)	(23,900)	306,403
Net cash (used in)/generated from investing activities	(46,251)	5,057	286
Net cash generated from/ (used in) financing activities	146,997	(60,854)	66,181
Net (decrease)/increase in cash and cash equivalents	(82,381)	(79,697)	372,870
Cash and cash equivalents at the beginning of the year	266,249	183,868	104,171
Cash and cash equivalents at the end of the year	183,868	104,171	477,041

We had net operating cash outflow of RMB183.1 million and RMB23.9 million in 2023 and 2024, respectively. We had net operating cash inflow of RMB306.4 million in 2025. Our net operating cash outflow in 2023 and 2024 were primarily due to procurement agency services provided in connection with our AI computing services business, which required us to make prepayments on behalf of our customers before product deliverables, resulting in an increased balance of our prepayments, deposits and other receivables and a high amount of trade and other payables. We discontinued the procurement agency service under our AI computing technical services business in 2025, and recorded no such prepayments. As a result, we recorded net operating cash inflows of RMB306.4 million in 2025.

Key Financial Ratios

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

	As of and for the year ended December 31,		
	2023	**2024**	**2025**
Return on equity(1) (%)	6.6	10.8	8.7
Return on asset(2) (%)	4.8	5.8	4.6
Current ratio(3)	2.3	1.6	2.2
Quick ratio(4)	2.2	1.5	2.1
Gearing ratio(5) (%)	38.4	29.2	38.2
Cash conversion cycle(6)	206	251	136

(1) Return on equity is calculated by dividing net profit for the year by the average of the opening and closing total equity for the same year, multiplied by 100%.

(2) Return on asset is calculated by dividing net profit for the year by average total assets the average of the opening and closing total assets for the same year, multiplied by 100%.

(3) Current ratio is calculated by dividing current assets by current liabilities as of the date indicated.

(4) Quick ratio is calculated by dividing current assets less inventories by current liabilities as of the date indicated.

(5) Gearing ratio is calculated by diving total indebtedness (including bank borrowings, lease liabilities, redemption liabilities on equity shares and amount due to a related party) by total equity as of the date indicated, multiplied by 100%.

(6) Cash conversion cycle is calculated using the inventory turnover days plus the trade receivable (excluding trade receivables relating to AI computing technical services business) turnover days in the relevant period minus the trade payables (excluding trade payables relating to AI computing technical services business) turnover days in the relevant period.

DIVIDEND

No dividends had been declared or paid by our Company during the Track Record Period. Pursuant to our Articles of Association, our Board will formulate the dividends distribution plan after taking into account our future operations and earnings, capital requirements and surplus, general financial condition, contractual restriction and other factors which our Directors consider relevant. Any declaration and payment as well as the amount of dividends will be subject to our Articles of Association, applicable PRC law and approval by our Shareholders. Our Shareholders in a general meeting may approve any declaration of dividends, which must not exceed the amount recommended by our Board. We currently do not have a formal dividend policy or a predetermined dividend payout ratio. After the [REDACTED], we will review from time-to-time on the implementation of this policy based on our business development and also return to our investors. For details on the legal restrictions on our declaration and payment of dividends, please see "Financial Information — Dividend."

OUR CONTROLLING SHAREHOLDER

Immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), Mr. Zhang, directly and indirectly through entrusted by Mr. Lou, Mr. Huang, Mr. Tang, Shanghai Huachan and Jinggangshan Huazhuo pursuant to the Voting Rights Entrustment Agreement, will hold and be entitled to exercise in general meetings voting rights attached to Shares representing approximately [REDACTED]% of the issued share capital of our Company. Accordingly, Mr. Zhang is a Controlling Shareholder upon [REDACTED].

[REDACTED]

To support the development and operation of our business and other general working capital of our Group, we have received multiple rounds of [REDACTED] since our establishment. See "History and Corporate Structure — [REDACTED]" for details of our [REDACTED] and the identity and background of our [REDACTED].

[REDACTED] STATISTICS

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

	Based on an [REDACTED] of HK$[REDACTED] per H Share	**Based on an [REDACTED] of HK$[REDACTED] per H Share**
Market capitalization of our Shares(1)	HK$[REDACTED]	HK$[REDACTED]
Market capitalization of our H Shares(2)	HK$[REDACTED]	HK$[REDACTED]
Unaudited [REDACTED] adjusted consolidated net tangible assets attributable to owners of our Company as at December 31, 2025 per Share(3)	HK$[REDACTED]	HK$[REDACTED]

Notes:

(1) The calculation of the market capitalization of our Shares is based on the assumption that [REDACTED] Shares will be in [REDACTED] and outstanding immediately following the completion of the [REDACTED].

(2) The calculation of market capitalization of our H Shares is based on the assumption that [REDACTED] H Shares will be in [REDACTED] and outstanding immediately following the completion of the [REDACTED] and the conversion of Unlisted Shares held by the Full Circulation Participating Shareholders into H Shares.

(3) The unaudited [REDACTED] adjusted consolidated net tangible assets attributable to owners of our Company as at December 31, 2025 per Share is calculated based on [REDACTED] Shares immediately following the completion of the [REDACTED] and does not take into account of (i) any Shares which may be [REDACTED] upon the exercise of the [REDACTED], or (ii) any Shares which we may [REDACTED] or repurchased pursuant to the general mandates. The unaudited [REDACTED] adjusted consolidated net tangible assets per Share is converted into Hong Kong dollars at an exchange rate of RMB1.00 to HKD1.1370.

[REDACTED]

[REDACTED] represent professional fees, [REDACTED] and other fees incurred in connection with the [REDACTED]. Assuming an [REDACTED] of HK$[REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range) and no exercise of the [REDACTED], we expect to incur [REDACTED] of approximately HK$[REDACTED], representing approximately [REDACTED]% of the gross [REDACTED] from the [REDACTED], including: (i) [REDACTED] of approximately HK$[REDACTED], and (ii) non-[REDACTED] related expenses of approximately HK$[REDACTED], which consists of fees and expenses of legal advisors and the Reporting Accountant of approximately HK$[REDACTED] and other fees and expenses of approximately HK$[REDACTED]. Among the total [REDACTED], approximately HK$[REDACTED] million is directly attributable to the [REDACTED] of our [REDACTED] to the public and will be deducted from equity, approximately HK$[REDACTED] has been expensed during the Track Record Period, and the remaining amount of approximately HK$[REDACTED] is expected to be expensed upon the [REDACTED].

FUTURE PLANS AND [REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK$[REDACTED], assuming an [REDACTED] of HK$[REDACTED] per [REDACTED] (being the mid-point of the [REDACTED] range stated in this document), after deducting the [REDACTED] and estimated expenses paid or payable by us in connection with the [REDACTED] and assuming that the [REDACTED] is not exercised.

In line with our strategies, we intend to apply the [REDACTED] from the [REDACTED] for the following purposes and in the amounts set forth below:

- Approximately [REDACTED] of the [REDACTED], or HK$[REDACTED], will be used to enhance our R&D and technology innovation;
- Approximately [REDACTED] of the [REDACTED], or HK$[REDACTED], will be used to upgrade our service and delivery capabilities for AI computing technical services;
- Approximately [REDACTED] of the [REDACTED], or HK$[REDACTED], will be used for potential strategic investments and acquisition opportunities;
- Approximately [REDACTED] of the [REDACTED], or HK$[REDACTED], will be used for enhancing our commercialization capabilities; and
- Approximately [REDACTED] of the [REDACTED], or HK$[REDACTED], will be used for working capital and general corporate purposes.

See "Future Plans and [REDACTED]."

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Our business growth continued after December 31, 2025. As of February 28, 2026, we had 92 outstanding agreements with customers with an aggregate transaction value of RMB440.5 million, including 36 agreements for AI recognition business with a total transaction value of RMB159.1 million, 50 agreements for AI vertical industry application business with a total transaction value of RMB235.5 million, and 6 agreements for AI computing technical service business with a total transaction value of RMB46.0 million. Among the total transaction value of RMB440.5 million outstanding agreements with customers as of February 28, 2026, RMB199.3 million related to AI recognition business and a portion of AI vertical applications business delivered on a non-project basis, which is mainly invoiced and settled monthly; RMB241.2 million was relating to business delivered on a project basis, which is paid upon acceptance by customers. We expect that among the total transaction value of RMB440.5 million outstanding agreements with customers, RMB375.9 million is expected to be paid by end of 2026, with the rest to be paid by the end of 2027.

After performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, the Directors confirm that, save as otherwise disclosed above, 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 Historical Financial Information as set forth in Appendix I to this document.