SUMMARY

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

OVERVIEW

We are a leading provider of full-lifecycle intelligent laboratory solutions in China. We ranked second in China's intelligent laboratory solutions market and first among providers headquartered in China, each as measured by revenue in 2025, according to the F&S Report. We ranked first in China's self-driving laboratory solutions segment, the most advanced form of intelligent laboratories, with a market share of approximately 34.2% in the same year, according to the same source. Leveraging our proprietary multimodal embodied intelligence technologies, industry-specific AI model platforms and integrated capabilities, we provide one-stop services for AI-enabled R&D, quality control and quality optimization across sectors including chemicals, new materials, new energy, and life sciences. Our full-lifecycle solutions encompass laboratory planning, embodied intelligence module manufacturing, algorithm and automation integration, and intelligent operation, all underpinned by an integrated design, manufacturing, deployment and self-iteration system powered by high-quality data. Our solutions serve as critical infrastructure for the "AI for Science" paradigm, liberating researchers from repetitive manual labor to focus on higher-value discovery, and innovation, advancing toward fully autonomous self-driving laboratories which continuously learn and evolve.

Driven by the global imperative to accelerate scientific discovery, the inherent constraints of manual experimentation are reaching a critical threshold. The insatiable demand of AI models for high-quality data collides with the finite output and irreproducibility of human-led research, creating a looming data scarcity. In response to these converging pressures, and the broader mission to liberate scientific creativity and productivity from the confines of repetitive manual labor, China's intelligent laboratory solutions market is expanding rapidly. Since our establishment, we have focused on key areas including laboratory embodied intelligence, intelligent system integration, and experimental workflow automation. By integrating industry-specific AI models, robotics technology, and industry domain knowledge, we seek to transform scientific research and industrial quality control from their traditional reliance on manual labor and initiate a flywheel effect wherein accelerated AI advancements drive greater adoption of self-driving laboratories, which in turn generate substantial volumes of high-quality data to further refine AI models and amplify demand for autonomous experimentation.

Our solutions span the full project lifecycle, from initial planning to ongoing self-iteration. Specifically, we offer the following core services and products.

- ***Master Planning and Lean Design.*** We engage the earliest conceptual stages of our customers' R&D and quality control systems. We provide full-process design services from concept consulting and feasibility studies to detailed engineering, creating laboratory environments purpose-built to accommodate AI capabilities and unmanned operation, thereby embedding efficiency, safety, and intelligence into the laboratory's core design.

- ***Modular Intelligent Manufacturing and Installation.*** Utilizing a modular, standardized, and replicable building-block approach, we manufacture laboratory modules in a factory setting for rapid on-site assembly. This significantly shortens manufacturing and installation timelines and, more importantly, provides the physical foundation for upgrading laboratories from passive automated systems into perceptive, decision-making, and self-optimizing intelligent environments, ensuring the stable and reliable execution of complex experiments while adapting seamlessly to the environmental precision required by advanced AI systems.

- ***Embodied Intelligence Module Manufacturing.*** We design and manufacture our proprietary embodied intelligence modules in-house, spanning a suite of 36 standardized modules and 14 specialized modules that automate a wide range of laboratory tasks from sample handling to instrument operation. By retaining full control over the design and production of these modules, we ensure consistent quality and precision, enable rapid iteration to respond to evolving customer requirements, and maintain both cost efficiency and supply chain reliability for the deployment of our self-driving laboratory solutions. This in-house manufacturing capability directly underpins the closed-loop automation that links our *Dyna Brain* decision-making with physical laboratory execution.

- ***Industry-specific AI Model Built on Deep Industry Process Knowledge.*** Our core competence extends beyond hardware integration to our continuously evolving library of industry-specific AI models. These models encode core process knowledge synthesized from scientific literature, domain-specific data repositories, and accumulated scientist expertise, capturing the specific logic and characteristics of industry R&D pathways across sectors including chemicals and new materials. They understand industry logics, quality control standards, and optimization goals, enabling them to reason through complex experimental scenarios and achieve intelligent judgment, process optimization, and predictive analysis. Furthermore, these models autonomously generate experimental formulations, select optimal reaction pathways, continuously refine procedural parameters, and predict formulation performance outcomes. In doing so, they effectively act as an AI co-researcher and quality control expert for our customers.

- ***High-quality Data Assets.*** Our self-driving laboratories are designed to serve as a premier production platform for high-quality industrial and research data, generating valuable industrial and research data assets. The full-process data automatically generated by our self-driving labs is produced without human intervention, with AI autonomously planning experimental workflows and ensuring every output is standardized, reliable and traceable, forming a foundational resource for training and iterating industry-specific AI models and driving scientific discovery.

- ***Integrated Self-driving Laboratory Delivery.*** Through our integrated delivery capability, we provide complete unmanned laboratory solutions. Using our embodied intelligence robotic modules, industry-specific AI models, intelligent laboratory systems, and high-quality data infrastructure, we automate the entire experimental workflow from sample handling and preparation to instrument operation, data collection and analysis, and report generation, enabling uninterrupted operation.

- ***Self-iteration.*** Post-delivery, we leverage the accumulated high-quality data and our proprietary industry-specific AI models to provide formulation prediction, process attribution analysis and real-time parameter tuning. This transforms the laboratory from a cost center into a value center that drives discovery and innovation in new materials, new products, and new formulations, ultimately advancing the "AI for Science" paradigm.

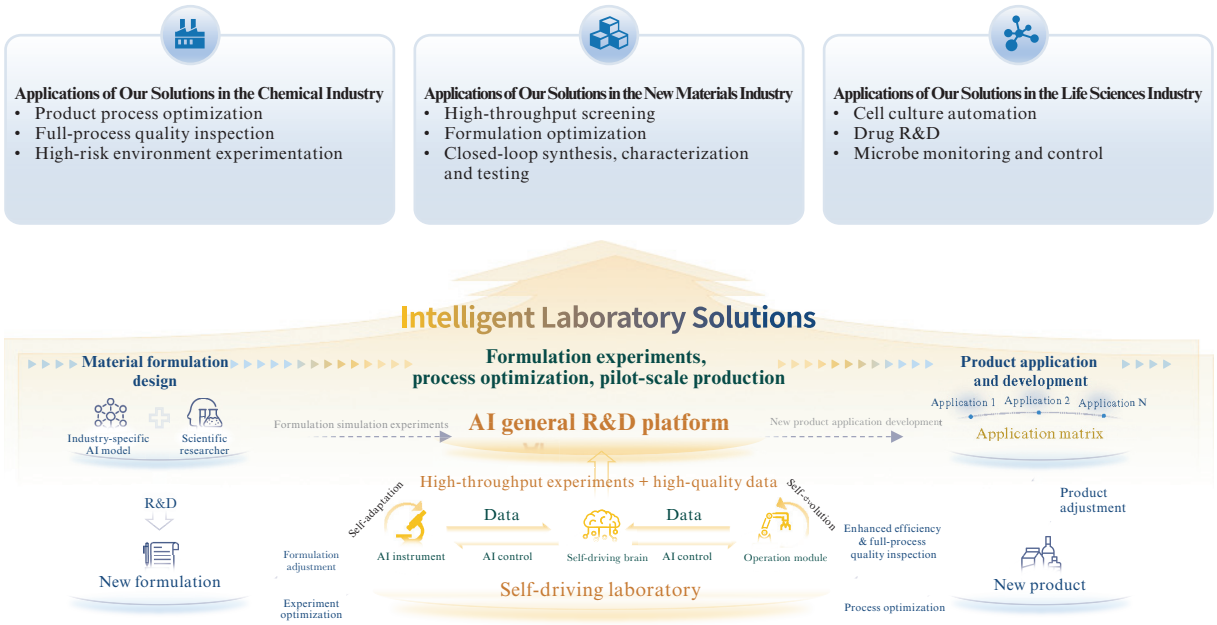
OUR CORE VALUES

We deliver three core values to our customers through our solutions, in particular our self-driving laboratory solutions.

- ***Cost and Efficiency Optimization.*** By replacing manual trial and error with automated, standardized workflows, we reduce costs for labor, consumables, and time while compressing R&D cycles from weeks or months to days or hours. Leveraging high-quality operational data and industry-specific AI models, we further optimize R&D paths and production processes to drive continuous efficiency gains. Beyond direct cost reduction, our solutions liberate scientists and technicians from repetitive manual tasks, unlocking substantial gains in productivity and creativity. By shifting focus from labor-intensive manual work to creative problem-solving, our customers gain greater intellectual bandwidth for driving meaningful breakthroughs and accelerate innovation.

- ***High-quality and Predictable Outcomes***. Our self-driving laboratories function as the physical embodiment and operational infrastructure for scientific AI, translating algorithmic intelligence into precise, real-world experimental action. This AI-driven approach transforms R&D from a labor-intensive, trial-and-error process into an intelligent, data-driven paradigm with enhanced certainty and repeatability. The full-process data generated by our self-driving labs is standardized, structured and traceable, providing reliable inputs for training AI vertical models and ensuring consistent, reproducible experimental results.
- ***Democratizing Scientific Discovery***. Our self-driving laboratory solutions leverage AI to codify complex domain expertise and automate intricate experimental workflows, effectively lowering the barriers to advanced research. By transforming trial-and-error processes reliant on scarce senior talent into standardized, data-driven operations, we empower a broader range of enterprises and institutions to conduct high-level R&D and quality control independent of specialized human experience, thereby promoting greater inclusivity and equity in scientific and industrial innovation.

The following graphic illustrates our business model.



OUR MARKET OPPORTUNITY

We operate in a rapidly expanding industry undergoing a fundamental paradigm shift. China's intelligent laboratory solutions market increased from RMB2.5 billion in 2021 to RMB10.7 billion in 2025, at a CAGR of 43.8%, according to the F&S Report. This market is expected to reach RMB61.8 billion by 2030, at a projected CAGR of 42.1% from 2025 to 2030, driven by the urgent need to bridge the disconnect between highly automated production lines and manual, labor-dependent laboratory R&D and quality control, as well as the emergence of "AI for Science" as a national strategic priority. Within this market, the self-driving laboratory segment, representing the most advanced paradigm of intelligent laboratories, is projected to grow from RMB0.5 billion in 2025 to RMB10.6 billion in 2030, at a significantly higher CAGR of 81.3%, with its share of the overall intelligent laboratory solutions market expected to rise from 5.1% to 17.1% over the same period, according to the same source.

OUR COMPETITIVE STRENGTHS

We believe the following strengths have contributed to our success and differentiated us from our competitors: (1) integrated "AI for Science" infrastructure to unleash creativity and productivity; (2) proprietary industry-specific AI model architecture; (3) deep vertical industry process knowledge and validated data accumulation; (4) industry standard setting and policy

engagement; (5) proprietary technology and integrated R&D system with academic collaboration; (6) first-mover advantage and established blue-chip customer base; and (7) experienced management team with industry and technical expertise.

OUR GROWTH STRATEGIES

We intend to further grow our business by pursuing the following strategies: (1) deepen market leadership through strategic national initiatives and enterprise partnerships; (2) advance core technology and build industry partnerships through R&D and investment; (3) diversify revenue models with distinct product platforms; (4) accelerate market expansion and drive cross-industry diversification; (5) expand computing infrastructure and build global service infrastructure; (6) build an agile matrix organization and cultivate interdisciplinary talent to support strategic upgrade; and (7) pursue strategic investments and acquisitions to expand our industry footprint.

OUR OFFERINGS

We provide one-stop services for AI-enabled R&D, quality control and quality optimization across sectors including chemicals, new materials, new energy, and life sciences. Our core offerings encompass (1) intelligent laboratory solutions, and (2) self-driving laboratory solutions. As of the Latest Practicable Date, we had provided laboratory solutions to over 800 companies and institutions.

We offer our intelligent laboratory solutions and self-driving laboratory solutions to serve customer segments across industries. Intelligent laboratory solutions provide an integrated IoT-enabled laboratory environment and instrument automation and coordination, while self-driving laboratory solutions, as the most advanced form of intelligent laboratories, add autonomous experimental decision-making capabilities. These two business lines address complementary stages of laboratory digital transformation. The availability of self-driving solutions expands our overall offering and attracts new customers who require higher autonomy, without reducing demand for our intelligent laboratory solutions.

The following table sets forth our total revenue by business line for the periods indicated, both in absolute amount and as a percentage of our total revenue.

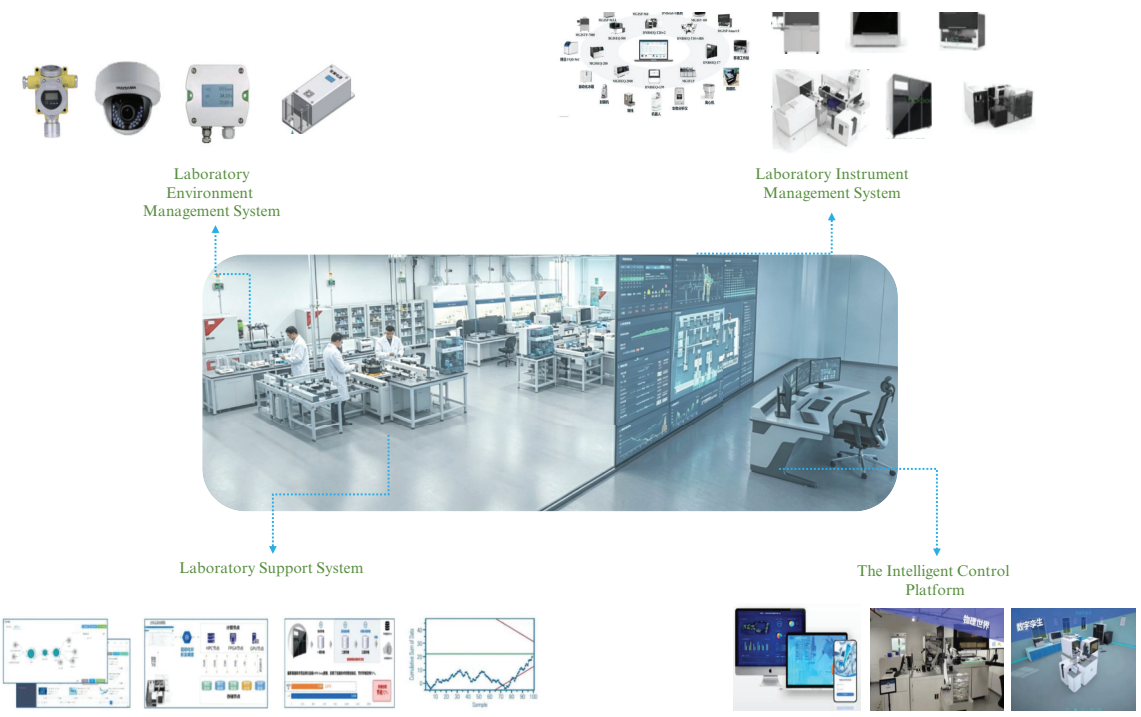
	Year ended December 31,					
	2023		2024		2025	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*
	(RMB in thousands except for percentages)					
Intelligent laboratory solutions (excluding SLS)	614,076	100.0	517,798	93.5	474,222	73.5
—Intelligent laboratory integrated solutions	501,416	81.7	249,056	45.0	334,701	51.9
—Modular laboratories and components	86,419	14.0	232,876	42.0	108,530	16.8
—Design, operation and maintenance	26,241	4.3	35,866	6.5	30,991	4.8
Self-driving laboratory solutions	—	—	36,229	6.5	170,691	26.5
Total	**614,076**	**100.0**	**554,027**	**100.0**	**644,913**	**100.0**

Intelligent Laboratory Solutions

We provide tailored design and implementation services for intelligent laboratories, delivered through the integration of four principal systems: (1) the intelligent laboratory environment management system, (2) the laboratory support system, (3) the laboratory instrument management system, and (4) the intelligent control platform. These four systems form the technological foundation of our intelligent laboratory solutions and may be deployed either in an integrated manner or on a modular basis, depending on customer needs. For customers seeking a fully integrated intelligent laboratory, we provide tailored design and implementation services that

selectively integrate these principal systems into a unified and fully functional solution. We refer to such offering as our intelligent laboratory integrated solutions, for which we typically charge an all-in-one project-based fee payable in installments. In addition, we offer modular laboratories and components, which are modularized solutions derived from these principal systems. Unlike our intelligent laboratory integrated solutions, modular laboratories are delivered on a prefabricated and modular basis, whereby core functional units are assembled and manufactured in our facilities and subsequently transported and installed at the customer's site. Such solutions are typically deployed to meet specific environmental control and automation requirements and are primarily applied in high-standard environments, such as clean rooms, negative-pressure wards and GMP-compliant cell production workshops. Before we start any integration, we often provide design services, and after we complete the integration, we also offer ongoing operation and maintenance services, which together constitute our design, operation and maintenance revenue. Accordingly, our intelligent laboratory solutions (excluding SLS) are categorized into three revenue streams: (1) intelligent laboratory integrated solutions, (2) modular laboratories and components, and (3) design, consulting and maintenance services.

The following image illustrates the four principal systems, which form the technological foundation of our offerings.



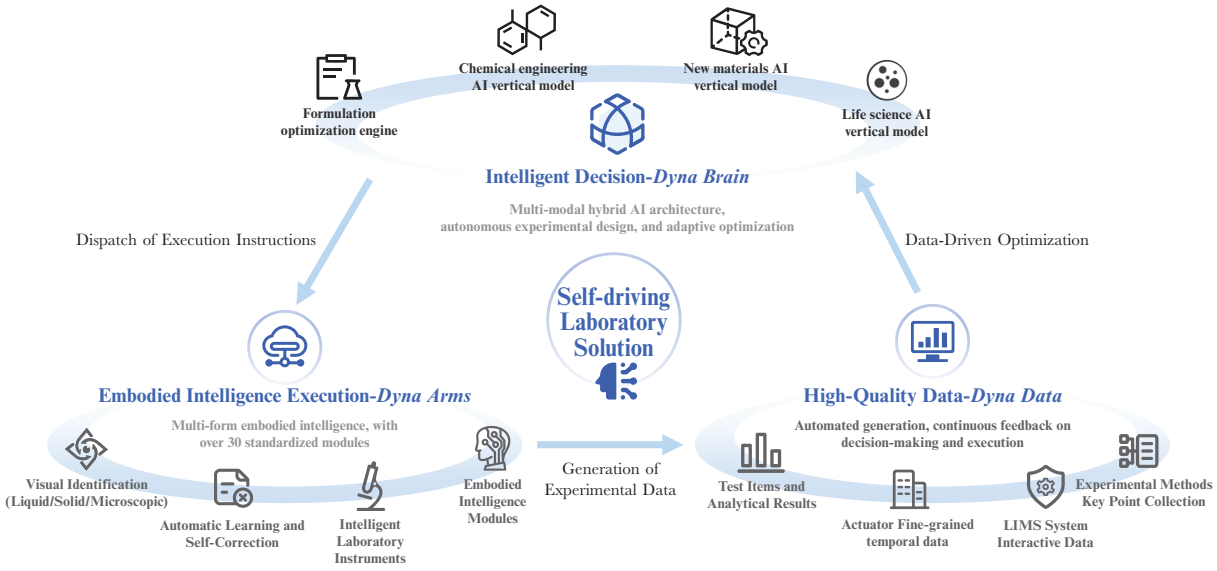
Self-driving Laboratory Solutions

Building upon our intelligent laboratory platform, we have achieved automated execution of experimental procedures by integrating artificial intelligence and incorporating diverse embodied intelligent robots. Coupled with the ability to self-learn and self-evolve through high-quality data, the system now possesses the capacity for proactive thinking and decision-making. This enables a fundamental shift in operational execution, from human-led operations to AI-driven robotics, elevating scientific research from the first paradigm of experimental science to the fourth paradigm of data-driven discovery.

This transformation from intelligent laboratory solutions to self-driving laboratory solutions delivers significant gains in efficiency, improves experimental accuracy, enhances safety protocols, and ensures stable continuous operation. While optimizing costs and conserving resources, our solutions continuously generate AI-ready, high-quality scientific data. This data can be further leveraged for broader scientific discovery, as well as for production optimization and quality prediction.

SUMMARY

The self-driving laboratory is composed of three key elements: the *Dyna Brain* for decision-making, the *Dyna Arms* for embodied intelligence execution, and the high quality *Dyna Data*. The following diagram illustrates the technology stack underpinning our self-driving laboratory solutions.



KEY OPERATING DATA

The table below sets forth key metrics of our solutions.

	Year ended December 31,		
	2023	2024	2025
Number of customers during the year	111	112	121
Number of new customers[1]	50	59	76
Average customer value[2] *(RMB in millions)*	5.5	4.9	5.3
Number of contracts that recognized revenue during the year	270	394	263
Order backlog as of the end of year *(RMB in millions)*	433.2	388.0	502.5

(1) Number of new customer equals to the number of customers in the current period who did not contribute revenue in the previous year.

(2) Average customer value for a given period is calculated by dividing revenue in that period by the number of customers for the same period.

OUR CUSTOMERS

Our customers primarily consist of enterprises across a variety of industry verticals, such as petrochemical and energy companies, biopharmaceutical companies and medical institutions, food companies, universities, research institutions, and industrial enterprises. In 2023, 2024 and 2025, revenue generated from our top five customers in each period during the Track Record Period accounted for 58.0%, 67.8% and 51.6% of our total revenue for such period, respectively, and revenue generated from our largest customer in each period during the Track Record Period accounted for 17.8%, 33.2% and 16.0% of our total revenue for such period, respectively. We typically settle payments with our top five customers by bank transfer and bank bills.

OUR SUPPLIERS

Our suppliers primarily consist of providers of raw materials and various types of services. In 2023, 2024 and 2025, purchase from our top five suppliers in each period during the Track Record Period accounted for 23.8%, 29.3% and 16.1% of our total purchases for such period, respectively, and purchase from our largest supplier in each period during the Track Record Period accounted for 7.5%, 11.4% and 3.9% of our total purchases for such period, respectively. We typically settle payments with our top five suppliers by bank transfer and bank bills.

OUR RISKS AND CHALLENGES

Our business and operations involve certain risks and uncertainties including those set out in the "Risk Factors" section in this document. Some of the major risk factors that we face include: (1) the size of our addressable markets and the demand for China's intelligent laboratory solutions may not increase as rapidly as we anticipate due to a variety of factors, which would materially and adversely affect our business, results of operations and financial condition; (2) our solutions are widely used across various downstream sectors and any slowdown in the growth of these sectors could adversely affect our business, results of operations and financial condition; (3) our limited operating history and evolving business portfolio make it difficult to evaluate our prospects and the risks and challenges we may encounter, and our historical growth may not be indicative of our future performance; (4) our business operation and financial performance may be adversely affected if we fail to timely introduce new solutions to adapt to customers' needs and advancements in technology, or if our research and development investment does not yield the expected results; and (5) we have recorded net cash outflows from operating activities during the Track Record Period, and any failure to generate sufficient operating cash flows in the future could materially and adversely affect our liquidity and financial condition. As different [REDACTED] may have different interpretations and criteria when determining the significance of a risk, you should carefully read the "Risk Factors" section in its entirety before you decide to [REDACTED] in our Shares.

SUMMARY OF FINANCIAL INFORMATION

Summary of Consolidated Statements of Profit or Loss and Other Comprehensive Income

The following table set forth a summary of our consolidated statements of profit or loss and other comprehensive income for the periods indicated.

	Year ended December 31,					
	2023		2024		2025	
	RMB	*% of Revenue*	*RMB*	*% of Revenue*	*RMB*	*% of Revenue*
	(RMB in thousands except for percentages)					
Revenue	614,076	100.0	554,027	100.0	644,913	100.0
Cost of sales	(515,513)	(83.9)	(423,097)	(76.4)	(463,721)	(71.9)
Gross profit	**98,563**	**16.1**	**130,930**	**23.6**	**181,192**	**28.1**
Other income and losses, net	22,464	3.7	3,114	0.6	5,677	0.9
(Loss)/profit before taxation	**(1,925)**	**(0.3)**	**3,088**	**0.6**	**14,315**	**2.2**
Income tax	4,283	0.7	1,808	0.3	2,082	0.3
Profit for the year	**2,358**	**0.4**	**4,896**	**0.9**	**16,397**	**2.5**

SUMMARY

Summary of Consolidated Statements of Financial Position

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

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Total non-current assets	**104,834**	**105,781**	**106,603**
Total current assets	**702,886**	**531,406**	**667,076**
Total current liabilities	**624,722**	**441,673**	**487,989**
Net current assets	**78,164**	**89,733**	**179,087**
Total assets less current liabilities	**182,998**	**195,514**	**285,690**
Total non-current liabilities	**10,007**	**16,083**	**8,478**
Net assets	**172,991**	**179,431**	**277,212**

Summary of Consolidated Cash Flow Statements

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

	Year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Operating cash flows before movements in working capital	31,812	39,416	65,931
Changes in working capital	(107,009)	(42,014)	(132,151)
Cash used in operations	(75,197)	(2,598)	(66,220)
Tax paid	(22,999)	(1,989)	(1,712)
Net cash used in operating activities	**(98,196)**	**(4,587)**	**(67,932)**
Net cash generated from/(used in) investing activities	**12,490**	**(7,250)**	**(8,832)**
Net cash (used in)/generated from financing activities	**(2,568)**	**24,560**	**79,808**
Net (decrease)/increase in cash and cash equivalents	(88,274)	12,723	3,044
Cash and cash equivalents at beginning of the period	**150,721**	**62,447**	**75,165**
Effect of foreign exchange rate changes	—	(5)	—
Cash and cash equivalents at end of the period	**62,447**	**75,165**	**78,209**

STATISTICS OF THE [REDACTED]

	Based on an [REDACTED] of HK$[REDACTED]	Based on an [REDACTED] of HK$[REDACTED]
[REDACTED][(1)]	HK$[REDACTED] million	HK$[REDACTED] million
[REDACTED] adjusted [REDACTED] per Share[(2)]	HK$[REDACTED]	HK$[REDACTED]

(1) The [REDACTED] of our Shares is calculated based on a total of [REDACTED] in issue and outstanding following the Share Subdivision, [REDACTED] and [REDACTED].

(2) The [REDACTED] adjusted [REDACTED] per Share is calculated after making the adjustments referred to in Appendix II to this document.

[REDACTED]

We recorded [REDACTED] of RMB[REDACTED] million in 2025. We expect to incur a total of approximately RMB[REDACTED] million (HK$[REDACTED] million) of [REDACTED] in connection with the [REDACTED], representing approximately [REDACTED]% of the [REDACTED] from the [REDACTED] (assuming an [REDACTED] of HK$[REDACTED], being the mid-point of the [REDACTED] between HK$[REDACTED] and HK$[REDACTED], and assuming that the [REDACTED] is not exercised), including (1) [REDACTED] fees and [REDACTED], [REDACTED], [REDACTED] fees and AFRC [REDACTED] for all [REDACTED] of approximately RMB[REDACTED] million (HK$[REDACTED] million), and (2) non-[REDACTED] expenses of approximately RMB[REDACTED] million (HK$[REDACTED] million), which consist of (a) fees and expenses of legal advisors and reporting accountants of approximately RMB[REDACTED] million (HK$[REDACTED] million), and (b) other fees and expenses of approximately RMB[REDACTED] million (HK$[REDACTED] million). Approximately RMB[REDACTED] million of our [REDACTED] is expected to be charged to profit or loss, and approximately RMB[REDACTED] million is expected to be deducted from equity. [REDACTED]

KEY FINANCIAL RATIOS

	As of/for the year ended December 31,		
	2023	2024	2025
Gross profit margin	16.1%	23.6%	28.1%
Net profit margin	0.4%	0.9%	2.5%
Adjusted net profit margin (Non-IFRS measure)	0.6%	1.1%	3.0%
Current ratio	1.1	1.2	1.4
Quick ratio	0.8	1.1	1.3
Gearing ratio	98.2%	118.1%	80.1%

See "Financial Information—Key Financial Ratios" for details.

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 additional financial measure, which is not required by, or presented in accordance with IFRS Accounting Standards. We believe that such non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of certain items and provides useful information to [REDACTED] and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net profit (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measure has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

We define adjusted net profit (non-IFRS measure) as profit for the period adjusted for equity-settled share-based payment expenses and [REDACTED]. Equity-settled share-based payment expenses are non-cash expenses arising from granting share options to employees. [REDACTED] represent the costs incurred in connection with our [REDACTED]. Such expenses in any specific period are not expected to result in future cash payments after completion of the

[REDACTED] process. The following table sets out a reconciliation from adjusted net profit (non-IFRS measure) to profit for the period which is presented in accordance with IFRS Accounting Standards.

	Year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Profit for the year/period	**2,358**	**4,896**	**16,397**
Add:			
Equity-settled share-based payment expenses	1,323	1,466	2,308
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Adjusted net profit (Non-IFRS measure)	**3,681**	**6,362**	**19,306**

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Mr. Chi, our chairman, executive Director and Chief Executive Officer, through himself and his controlled entities, Dynaflow No.1 LP, Dynaflow No.2 LP and Dynaflow No.3 LP, together with Mr. Zhang Huaidong, our executive Director, Ms. Jin Hui, spouse of Mr. Gong Changhua, our executive Director and vice president, Mr. Zhang Jingjun, our early shareholder, and Mr. Xing Xixue, our executive Director, all of whom concert in act with Mr. Chi, collectively owned and controlled approximately 72.63% of the total share capital of our Company, comprising (1) 19.53% held by Mr. Chi, and 9.50%, 2.35% and 2.84% held by Dynaflow No.1 LP, Dynaflow No.2 LP and Dynaflow No.3 LP, respectively, all of which are controlled by Mr. Chi; (2) 13.67% held by Mr. Zhang Huaidong, (3) 11.72% held by Ms. Jin Hui, (4) 9.11% held by Mr. Zhang Jingjun, and (5) 3.91% held by Mr. Xing Xixue. Immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), our group of Controlling Shareholders will collectively own and control approximately [REDACTED]% of the total issued share capital of our Company. Accordingly, our Controlling Shareholders will remain as our Controlling Shareholders upon completion of the [REDACTED].

PRE-[REDACTED] INVESTMENTS

See "History, Development and Corporate Structure — Pre-[REDACTED] Investments" for details.

USE OF [REDACTED]

We estimate that the net [REDACTED] of the [REDACTED], after deducting the estimated [REDACTED] and other fees and expenses payable by us in connection with the [REDACTED], will be approximately HK$[REDACTED] million, assuming an [REDACTED] of HK$[REDACTED] per [REDACTED] (being the [REDACTED] of the [REDACTED] of HK$[REDACTED] to HK$[REDACTED] per [REDACTED]), without the exercise of the [REDACTED].

We currently intend to use the net [REDACTED] from the [REDACTED] for the purposes and in the amounts as following: (1) approximately [REDACTED]% of the net [REDACTED], or HK$[REDACTED] million, will be used for further strengthening our R&D capabilities; (2) approximately [REDACTED]% of the net [REDACTED], or HK$[REDACTED] million, will be used for establishing and developing a new materials CRO platform; (3) approximately [REDACTED]% of the net [REDACTED], or HK$[REDACTED] million, will be used for expanding our computing power clusters; (4) approximately [REDACTED]% of the net [REDACTED], or HK$[REDACTED] million, will be used for expanding our sales network and increasing customer coverage, both globally and domestically; (5) approximately [REDACTED]% of the net [REDACTED], or HK$[REDACTED] million, will be used for selectively pursuing strategic alliances, [REDACTED], and acquisition opportunities both domestically and internationally; and (6) approximately [REDACTED]% of the net [REDACTED], or HK$[REDACTED] million, will be used for working capital and general corporate purposes.

DIVIDEND

In 2023, 2024 and 2025, our Company paid cash dividends of RMB54.5 million, nil and nil, respectively. See Note 29(b) to the Accountants' Report included in Appendix I of this document for details.

PRC laws require that dividends be paid only out of our distributable profits. Distributable profits are our after-tax profits, less appropriations to statutory and other reserves that we are required to make. Pursuant to our Articles of Association, our Board may declare dividends by cash and/or by stock in the future after taking into account our profitability, cash flow conditions, corporate development and capital needs. Any dividends we pay will be at the discretion of our Directors and will depend on our future operations and earnings, capital requirements and surplus, general financial condition, contractual restriction and other factors which our Directors consider relevant. Our shareholders in a general meeting may approve any declaration of dividends, which must not exceed the amount recommended by our Board. As advised by our PRC Legal Advisor, no dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. Any future net profit that we make will have to be first applied to make up for our historically accumulated losses, 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.

RECENT DEVELOPMENTS

Our Directors have confirmed that up to the date of this document there has been no material adverse change in our financial position or prospects since December 31, 2025 (being the period end date on which the latest consolidated financial statements of our Group was prepared) and there has been no event since December 31, 2025 which would materially affect the information shown in the Accountant's Report in Appendix I to this document.