# SUMMARY

*This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you, and 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 associated with* [REDACTED] *in the* [REDACTED] *are set out in "Risk Factors." You should read that section carefully before you decide to* [REDACTED] *in the* [REDACTED].

## OVERVIEW

We are a leading provider of digital and intelligent manufacturing solutions for manufacturing enterprises. Our digital and intelligent manufacturing solutions comprise a comprehensive portfolio of digital and intelligent software products, integrated digital and intelligent software and hardware solutions, and digital and intelligent technology services. We deliver such products and services across key functional areas throughout the operational value chain of manufacturing enterprises, including research and design, digital management, production control and AI-enabled Internet of Things ("**AIoT**").

We have built an early market presence and developed deep insights into the digitalization and intelligentization trends of the manufacturing sector. Leveraging over four decades of industry experience and continuous product innovation, we have progressively evolved our capabilities to offer digital and intelligent manufacturing solutions covering the key business flow of manufacturing enterprises, enabling our customers to advance their digital and intelligent transformation and enhance operational efficiency.

According to Frost & Sullivan, in 2025, we were one of the few providers among leading participants in Asia's digital and intelligent manufacturing solution market capable of delivering integrated solutions covering the key functional areas throughout the business flow of manufacturing enterprises. In terms of revenue in 2025, we were the largest domestic provider in China's digital and intelligent manufacturing solution market and ranked fifth among all providers in the same market with a market share of 1.4%. In the same year, in terms of revenue, we ranked eighth among all providers in Asia's digital and intelligent manufacturing solution market and ranked first among Asia-headquartered providers in this market, with a market share of 0.9%.

We identify customer needs through in-depth operational diagnostics, deliver tailored solutions through system deployment and integration, and provide continuous technical support and management refinement to ensure effective implementation and value realization. We further drive operational optimization through ongoing engagement, performance evaluation and iterative upgrades, forming a closed-loop model that enhances customer retention and lifetime value. See "Business — Our Business Model."

Our products and services comprise:

- **Digital and intelligent software products**. Our digital and intelligent software products are self-developed software designed to enhance operational efficiency, production management and intelligent decision-making in key functional areas throughout the business flow of manufacturing enterprises, covering (i) research and design, (ii) digital management, (iii) production control and (iv) AIoT. Depending on customers' specific requirements, such software products can be sold individually, or together with integrated digital and intelligent software and hardware solutions as a bundled offering under a digital and intelligent manufacturing solution. As of December 31, 2025, we had over 85 digital and intelligent software products on sale. See "Business — Our Digital and Intelligent Software Product Portfolio" for details on our software products.

- **Integrated digital and intelligent software and hardware solutions**. Our integrated digital and intelligent software and hardware solutions comprise third-party software and hardware products that we selectively source, integrate and configure into cohesive, integrated solutions. Such solutions complement and extend the functionality of our digital and intelligent software products across key functional areas throughout the business flow of manufacturing enterprises. Together with our digital and intelligent software, such solutions enable us to fulfill customers' specific requirements in a holistic manner.

- **Digital and intelligent technology services**. Our digital and intelligent technology services are closely integrated with, and support the operation of, our digital and intelligent software products and our integrated digital and intelligent software and hardware solutions. Together, these offerings form a complete digital and intelligent manufacturing solution. Our digital and intelligent technology services are designed to facilitate the effective deployment, stable operation and continuous optimization of our digital and intelligent manufacturing solutions in our customers' operations. These services primarily include:

  (i) Enablement services, which comprise (a) the implementation and deployment services for delivering solutions into customers' operational environments, which primarily include the configuration, customization, integration and testing of our digital and intelligent software products and/or third-party software and hardware products included in our integrated digital and intelligent software and hardware solutions, and the rollout, environment setup and go-live of such solutions in customers' operational environments to meet their specific requirements; and (b) advisory and enablement services, which are typically provided following, or in conjunction with the later stages of, the implementation and deployment services. We typically provide guidance on system utilization and system enhancement and process optimization, to help customers maximize the value of deployed systems and achieve continuous operational improvement. Further, we leverage our accumulated service experience to provide advisory services that support the continuous improvement of customers' operations and workflows;

  (ii) Technical support and maintenance services, which are provided to ensure stable and efficient system operation of our implemented and deployed digital and intelligent software products and integrated digital and intelligent software and hardware solutions. Such services primarily include system consultation, fault diagnosis, bug fixes and version upgrades, delivered through dedicated support channels such as hotline, online consultation and remote assistance. These services are offered in addition to the standard warranty and maintenance service of our digital and intelligent software products and integrated digital and intelligent software and hardware solutions; and

  (iii) Custom development services, which primarily involve enhancing and extending the functionalities of customers' existing systems to address customer-specific requirements, including the development and integration of non-standardized, customized functional modules on an as-needed basis, as well as modifying customers' existing systems to ensure compatibility and interoperability with our software products.

  Complementing the above services, we offer modular support and value-added services, including version upgrades, module integration and iterative system enhancements, as well as targeted diagnostics for complex technical and performance issues. Upon request, customers may also access our knowledge base and AI-powered self-service tools to facilitate efficient problem resolution and support ongoing capability development.

***Revenue by Product and Service***

The following table sets forth a breakdown of our revenue by product and service, in absolute amounts and as percentages of the total revenue, for the years indicated:

| | Year Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | |
| | *RMB'000* | % | *RMB'000* | % | *RMB'000* | % |
| Digital and intelligent software products | 583,205 | 26.2 | 662,353 | 28.4 | 701,613 | 28.8 |
| Integrated digital and intelligent software and hardware solutions | 492,374 | 22.1 | 554,607 | 23.8 | 571,065 | 23.5 |
| Digital and intelligent technology services | 1,152,161 | 51.7 | 1,113,713 | 47.8 | 1,160,399 | 47.7 |
| **Total** | **2,227,740** | **100.0** | **2,330,673** | **100.0** | **2,433,077** | **100.0** |

### Gross Profit and Gross Profit Margin

The following table sets forth a breakdown of our gross profit by business line, in absolute amounts and as percentages of revenue, or gross profit margins, for the years 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* | *%* |
| Digital and intelligent software products | 579,209 | 99.3 | 657,340 | 99.2 | 696,902 | 99.3 |
| Integrated digital and intelligent software and hardware solutions | 132,079 | 26.8 | 133,399 | 24.1 | 127,095 | 22.3 |
| Digital and intelligent technology services | 657,737 | 57.1 | 556,387 | 50.0 | 590,649 | 50.9 |
| **Total** | **1,369,025** | **61.5** | **1,347,126** | **57.8** | **1,414,646** | **58.1** |

Based on our products and services, our digital and intelligent manufacturing solutions cover key functional areas throughout the business flow of manufacturing enterprises:

- **Research and design**: we provide lifecycle R&D management solutions covering product introduction, growth, maturity and retirement, which are further enhanced by advanced technologies such as AI and big data. Anchored by core software products including Product Lifecycle Management (PLM) Platform and PLM Platform for Process Industries, our solutions enable integrated, data-driven management across the entire product lifecycle.

- **Digital management**: we offer enterprise management systems tailored to organizations of different sizes and development stages. Anchored by core software products including Enterprise Resource Planning (ERP), Business Process Management (BPM) and Business Intelligence (BI), our solutions enable integrated business and financial management, process optimization and data-driven decision-making.

- **Production control**: we deliver solutions that optimize manufacturing operations and enable intelligent production management. Anchored by core software products including Manufacturing Execution Systems (MES), Advanced Planning and Scheduling (APS), Warehouse Management Systems (WMS) and Quality Management Systems (QMS), our solutions support integrated planning, shop-floor execution, quality control and intelligent logistics coordination.

- **AIoT**: we integrate artificial intelligence ("**AI**") and Internet of Things ("**IoT**") technologies to develop AI-enabled IoT ("**AIoT**") that address the growing demand for workshop automation and process intelligence. Through real-time connectivity and data collection across industrial equipment and production systems, combined with AI-driven analytics and decision-making, we enable equipment networking, real-time data utilization and intelligent operational control, including centralized equipment monitoring, predictive maintenance, process optimization and automated decision-making across production workflows. Anchored by core software products including AIoT Command Center, AIoT Tianshu Controllers and Device Cloud, these solutions enable coordinated equipment connectivity, data integration and intelligent control across manufacturing environments.

We have identified a growing demand for intelligent upgrades driven by evolving operational requirements and the increasing adoption of AI technologies across the manufacturing sector. In response, we have strategically invested in the development of our proprietary AI capabilities and, in 2022, established the Athena Digital Intelligence Platform, which has been progressively developed and integrated into our digital and intelligent manufacturing solutions. Leveraging this platform, we are enhancing the intelligence and adaptability of our existing products while creating a strong foundation for our future AI-driven product development. By supporting modular application development and seamless integration with our products and services, the platform enhances the capabilities of our existing products and services with features such as real-time data monitoring, automated task orchestration and intelligent strategy generation, thereby improving enterprises' operational efficiency, responsiveness and decision quality and enabling a transition from manual, workflow-driven processes to intelligent, adaptive operating models. In addition, the platform enables enterprises to efficiently build and deploy intelligent applications, optimize business processes and achieve continuous operational improvement. The Athena Digital Intelligence Platform serves as the core of our AI strategy and underpins our continuous product innovation and service optimization. See "Business — Our AI Layout — Athena Digital Intelligence Platform."

## OUR STRENGTHS

We believe the following strengths have contributed to our success and differentiated us from our competitors: (i) leading position in the digital and intelligent manufacturing solution market; (ii) strong product innovation capability; (iii) value-oriented service-based business model; (iv) proprietary technology platform — Athena Digital Intelligence Platform; (v) global sales and service capabilities; and (vi) experienced management team and strong talent pool.

## OUR STRATEGIES

We intend to pursue the following strategies to further grow our business: (i) continuing to upgrade the Athena Digital Intelligence Platform; (ii) strengthening product development collaboration and building an intelligent application platform; (iii) further upgrading and expanding our product portfolio with AI capabilities and expanding AI-enabled applications; (iv) deepening global expansion to capture global market opportunities; (v) pursuing strategic partnerships and acquisitions to enhance capabilities; and (vi) optimizing organizational structure and strengthening talent development.

## RESEARCH AND DEVELOPMENT

We believe that research and innovation are critical to our long-term competitiveness and success. Committed to advancing the frontiers of industrial software and intelligent manufacturing technology, we continuously invest in R&D across our strategically focused sectors, including equipment manufacturing, semiconductors, automotive components, electronics and new energy. Our R&D efforts focus are centred on next-generation industrial internet platforms, AI applications including AIGC, industry-specific large language models and AI agents. We also concentrate on big data, AIoT, cloud computing, and data-driven and knowledge encapsulation technologies. During the Track Record Period, our R&D expenses amounted to RMB222.5 million, RMB166.2 million and RMB 180.1 million, respectively, representing 10.0%, 7.1% and 7.4% of our total revenue, respectively. Taking into account our capitalized expenses, the overall research and development investment amounted to RMB336.1 million in 2023, RMB333.4 million in 2024 and RMB343.8 million in 2025.

## COMPETITION

The markets in which we operate are highly competitive. Our major competitors include players in digital and intelligent manufacturing solution market. We believe the principal competitive factors in our industries are functionality and effectiveness of the products and services, user experience, technology and infrastructure capabilities, sales capabilities, industry knowledge, and brand recognition and reputation. In addition, new and enhanced technologies and new market entrants may further increase competition in our industries. We believe that we are well-positioned to compete effectively based on the foregoing factors. See "Business — Our Strengths" for details. However, some of our current or potential competitors may be able to develop products and services better accepted by manufacturing enterprises or may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, regulations or customer requirements. See "Risk Factors — Risks Relating to Our Business and Industry — The market in which we operate is competitive, and if we do not compete effectively, our business, financial condition and results of operations could be materially and adversely affected." For more information of the competitive landscape of our industries, see "Industry Overview."

## SALES AND MARKETING

We primarily adopt a direct sales model, under which we directly manage customer acquisition, solution proposal design, implementation and ongoing support. This approach is closely aligned with our lifecycle engagement business model and facilitates long-term customer relationships, recurring business opportunities and deeper value creation. In addition to our direct sales model, we utilize a limited distribution channel, where our distributors primarily serve smaller-scale customers and focus on the sale of standardized and modularized software products with relatively straightforward functionalities, such as Yizhu ERP. In 2023, 2024 and 2025, our revenue from distributors amounted to nil, RMB5.2 million and RMB8.0 million, respectively, accounting for nil, 0.2% and 0.3% of our total revenue. We also collaborate with sales partners for a limited portion of our direct sales to extend our market reach, under which we enter into contracts directly with the customers introduced by our sales partners and pay them a commission fee. Our marketing and branding strategy centers on our positioning as a trusted digitalization and intelligentization partner for manufacturing enterprises. We adopt a multi-dimensional approach that combines in-depth participation in major industry conferences, proprietary branded events and joint promotion. Leveraging our industry-focused strategy and accumulated implementation experience in manufacturing sectors, we have established benchmark customer cases and long-term cooperative relationships, enabling us to enhance customer retention and expand cross-selling opportunities. See "Business — Sales, Marketing and Pricing" for details. See "Business — Sales, Marketing and Pricing — Marketing and Branding — Our International Footprint."

## OUR CUSTOMERS AND SUPPLIERS

During the Track Record Period, our customers primarily include manufacturing enterprises in the equipment manufacturing, automotive components, electronics and communications, and semiconductor sectors. Revenue from our five largest customers in each year during the Track Record Period amounted to RMB47.2 million, RMB40.5 million and RMB90.0 million in 2023, 2024 and 2025, respectively, representing 2.1%, 1.7% and 3.7% of our total revenue, respectively. Revenue from our largest customer in each year during the Track Record Period was RMB14.9 million, RMB10.1 million and RMB37.2 million, respectively, accounting for 0.7%, 0.4% and 1.5% of our total revenue for the respective year.

During the Track Record Period, our suppliers primarily comprise software supplier, hardware supplier and service providers. Purchases from our five largest suppliers in each year during the Track Record Period amounted to RMB225.5 million, RMB230.5 million and RMB196.5 million in 2023, 2024 and 2025, respectively, representing 42.9%, 37.3% and 31.0% of our total purchases, respectively. Purchase from our largest supplier in each year during the Track Record Period was RMB101.4 million, RMB96.8 million and RMB84.3 million, respectively, accounting for 19.3%, 15.7% and 13.3% of our total purchase for the respective years.

## RISK FACTORS

We believe there are certain risks and uncertainties involved in our operations. We have categorized these risks and uncertainties into: (i) risks relating to our business and industry; (ii) risks relating to the jurisdictions where we operate; and (iii) risks relating to the [**REDACTED**]. Some of the major risks we face include, but are not limited to: (i) the market demand for our products and services will be influenced by economic or industry-wide fluctuations; (ii) If the process of enterprise digital and intelligent transformation develops more slowly than we expect, our business, financial conditions and results of operation could be adversely affected; (iii) The market in which we operate is competitive, and if we do not compete effectively, our business prospects, financial conditions and results of operation could be adversely affected; (iv) Our continuing growth depends on our ability to improve and enhance our products and continuously introduce new products to suit our customers' evolving needs; and (v) We may be exposed to the risks of conducting business globally. See "Risk Factors" for details.

## SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The summary of the historical financial information set forth below has been derived from and should be read in conjunction with our consolidated financial statements, including the accompanying notes, set forth in the Accountants' Report in Appendix I to this document, as well as the information set forth in the section headed "Financial Information."

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

The following table sets forth a summary of our consolidated statements of profit or loss and other comprehensive income for the years indicated:

| | Year Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | |
| | *RMB'000* | % | *RMB'000* | % | *RMB'000* | % |
| **Revenue** | **2,227,740** | **100.0** | **2,330,673** | **100.0** | **2,433,077** | **100.0** |
| Cost of sales | (858,715) | (38.5) | (983,547) | (42.2) | (1,018,431) | (41.9) |
| **Gross profit** | **1,369,025** | **61.5** | **1,347,126** | **57.8** | **1,414,646** | **58.1** |
| Other income and gains | 69,090 | 3.1 | 58,461 | 2.5 | 63,388 | 2.6 |
| Selling and distribution expenses | (702,112) | (31.5) | (703,365) | (30.2) | (738,708) | (30.4) |
| Administrative expenses | (250,045) | (11.2) | (239,347) | (10.3) | (243,727) | (10.0) |
| Research and development expenses | (222,518) | (10.0) | (166,226) | (7.1) | (180,094) | (7.4) |
| Impairment losses on financial assets, net | (26,454) | (1.2) | (48,847) | (2.1) | (57,786) | (2.4) |
| Other expenses | (3,479) | (0.2) | (5,602) | (0.2) | (3,875) | (0.2) |
| Finance costs | (4,381) | (0.2) | (3,730) | (0.2) | (7,039) | (0.3) |
| Share of profits and losses of associates | (682) | (0.0) | 715 | 0.0 | (1,964) | (0.1) |
| **Profit before tax** | **228,444** | **10.3** | **239,185** | **10.3** | **244,841** | **10.1** |
| Income tax expense | (73,307) | (3.3) | (80,756) | (3.5) | (70,742) | (2.9) |
| **Profit for the year** | **155,137** | **7.0** | **158,429** | **6.8** | **174,099** | **7.2** |

## Summary of Selected Items of Financial Positions

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

| | As of December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| Total current assets | 1,824,610 | 1,732,535 | 2,905,460 |
| Total non-current assets | 1,443,848 | 1,662,783 | 1,887,983 |
| Total current liabilities | 1,001,397 | 996,504 | 1,400,912 |
| Total non-current liabilities | 68,914 | 67,628 | 856,669 |
| Net current assets | 823,213 | 736,031 | 1,504,548 |
| Net assets | 2,198,147 | 2,331,186 | 2,535,862 |
| Total assets less current liabilities | 2,267,061 | 2,398,814 | 3,392,531 |

*Comparison between December 31, 2025 and March 31, 2026.* Our net current assets decreased from RMB1,504.5 million as of December 31, 2025 to RMB1,401.7 million as of March 31, 2026, primarily due to the decrease in our cash and cash equivalent, partially offset by (i) the increase in financial assets at FVTPL and (ii) the decrease in other payables and accruals.

*Comparison between December 31, 2024 and December 31, 2025.* Our net current assets increased from RMB736.0 million as of December 31, 2024 to RMB1,504.5 million as of December 31, 2025, primarily due to the increase of cash and cash equivalent, as a result of (i) the issuance of convertible bonds, and (ii) higher net cash inflows generated from operating activities in 2025.

*Comparison between December 31, 2023 and December 31, 2024.* Our net current assets decreased from RMB823.2 million as of December 31, 2023 to RMB736.0 million as of December 31, 2024, primarily due to (i) the decrease in time deposits of RMB139.5 million and (ii) the decrease in cash and cash equivalents of RMB113.5 million, as we utilized our cash for increased investments in our general business and operating activities.

### Summary of Combined Statements of Cash Flows

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Net cash flows generated from operating activities | 108,183 | 49,926 | 332,355 |
| Net cash flow used in investing activities | (385,830) | (125,049) | (464,285) |
| Net cash flows from/(used in) financing activities | 54,440 | (30,943) | 992,184 |
| Net (decrease)/increase in cash and cash equivalent | (223,207) | (106,066) | 860,254 |
| Effect of foreign exchange rate changes, net | 5,764 | (7,466) | 3,313 |
| Cash and cash equivalents at beginning of year | 1,088,557 | 871,114 | 757,582 |
| Cash and cash equivalents at end of year | 871,114 | 757,582 | 1,612,149 |

## KEY FINANCIAL RATIOS

The following table sets out our key financial ratios for the years indicated.

| | As of/For the Year Ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| Net profit margin(1) | 7.0% | 6.8% | 7.2% |
| Quick ratio(2) | 1.8 | 1.7 | 2.0 |
| Return on assets(3) | 5.1% | 4.8% | 4.3% |
| Return on equity(4) | 7.5% | 7.0% | 7.2% |

*Notes:*

(1) Net profit margin equals net profit divided by revenue for the year multiplied by 100%.

(2) Quick ratio is calculated as current assets less inventories and divided by current liabilities as of the end of the year.

(3) Return on assets equals to profit for the year divided by average balance of total assets at the beginning and the end of that year and multiplied by 100%.

(4) Return on equity equals to profits for the year divided by average balance of total equity at the beginning and the end of that year multiplied by 100%.

## OUR LISTING ON THE CHINEXT MARKET OF THE SHENZHEN STOCK EXCHANGE

In January 2014, our A Shares were listed on the ChiNext Market of the Shenzhen Stock Exchange under the stock code of 300378 (the "**A Share Listing**"). Our Directors confirmed that, and our PRC Legal Advisor is of the view that, during the Track Record Period and up to the Latest Practicable Date, we had complied with all laws and regulations applicable to the A Share Listing in all material respects, and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the [**REDACTED**] attention in relation to our compliance record on the Shenzhen Stock Exchange. Nothing has come to the Sole Sponsor's attention that would reasonably cause it to cast doubt on our Directors' confirmation with regard to the compliance record of our Company on the Shenzhen Stock Exchange in all material respects.

## OUR SINGLE LARGEST SHAREHOLDER GROUP

Pursuant to the Acting-in-Concert Arrangement, the Concert Party Group (namely, FII, Mr. Yeh Tzu-chen, Dr. Sun Ur-bane, Top Partner and Xin'ai Consulting) agreed (i) to act in concert at Board meetings and the shareholders' meetings of our Company in accordance with the consensus achieved among them and, (ii) in the event that they are unable to reach consensus on any matter presented, the parties shall vote in concurrence with FII on the proposals. As of the Latest Practicable Date, the Concert Party Group, being our single largest shareholder group, were in aggregate entitled to exercise approximately 20.12% of the voting rights in our Company (excluding 1,570,330 A Shares held by our Company as treasury Shares). Upon completion of the [**REDACTED**], the Concert Party Group will collectively be entitled to exercise approximately [**REDACTED**]% of the voting rights in our Company (excluding 1,570,330 A Shares held by our Company as treasury Shares and assuming the [**REDACTED**] is not exercised, no additional Shares are issued pursuant to the conversion of 2025 Convertible Bonds and no changes in the number of treasury Shares after the Latest Practicable Date). For more details, see "History, Development and Corporate Structure — Acting-in-Concert Arrangement".

## CONNECTED TRANSACTIONS

We have entered into and will continue to engage in certain transactions which will constitute partially-exempt continuing connected transactions upon the [**REDACTED**]. We have applied to the Stock Exchange for, and the Stock Exchange [has] granted, a waiver from strict compliance with the announcement requirement under the Listing Rules. For historical amounts, annual caps and other details of our continuing connected transactions, see "Connected Transactions."

[**REDACTED**]

## DIVIDENDS

Pursuant to our Articles of Association and in accordance with the PRC Company Law (《中 華人民共和國公司法》) and the No. 3 Guideline for the Supervision of Listed Companies — Cash Dividend Distribution of Listed Companies (2025 Revision) (《上市公司監管指引第3號—上市公 司現金分紅(2025年修訂)》), we have adopted a general dividend policy, pursuant to which we may declare dividends in the form of cash dividends, stock dividends, or a combination of both, subject to applicable laws and our Articles of Association. In addition, our Board of Directors may, having regard to our funding requirements, propose interim dividends. In determining whether to declare and pay dividends, our Directors take into account, among others, the nature of the industry in which we operate, our stage of development, business model, profitability and major capital expenditure plans.

During the Track Record Period, we declared cash dividends to our shareholders as follows:

| | Year ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| | *(RMB in thousand)* | | |
| Final dividends in respect of the previous year, declared and paid during the year . . . . . . . . . | 26,703 | 30,790 | 8,095 |

On March 31, 2026, the Board of Directors proposed a final dividend of RMB1.25 per 10 shares (tax inclusive), totaling RMB33.7 million, in respect of the year ended December 31, 2025. On April 22, 2026, the Shareholders' meeting approved the proposed final dividend for 2025. As of the Latest Practicable Date, dividend for 2025 had not been paid.

## [REDACTED] EXPENSES

Our [**REDACTED**] expenses mainly include (i) [**REDACTED**]-related expenses, such as [**REDACTED**] fees and [**REDACTED**], and (ii) non-[**REDACTED**]-related expenses, comprising professional fees paid to our legal advisors and Reporting Accountants for their services rendered in relation to the [**REDACTED**] and the [**REDACTED**], and other fees and expenses. Assuming full payment of the discretionary incentive fee, the estimated total [**REDACTED**] expenses (based on the mid-point of the [**REDACTED**] and assuming that the [**REDACTED**] is not exercised) for the [**REDACTED**] are approximately HK$[**REDACTED**], accounting for approximately [**REDACTED**]% of our gross [**REDACTED**]. Among such estimated total [**REDACTED**] expenses, we expect to pay [**REDACTED**]-related expenses of HK$[**REDACTED**], professional fees for our legal advisors and Reporting Accountants of HK$[**REDACTED**] million and other fees and expenses of HK$[**REDACTED**] million. An estimated amount of HK$[**REDACTED**] for our [**REDACTED**] expenses, accounting for approximately [**REDACTED**]% of our gross [**REDACTED**], is expected to be expensed through the statement of profit or loss and the remaining amount of HK$[**REDACTED**] is expected to be recognized directly as a deduction from equity upon the [**REDACTED**]. We did not recognize any [**REDACTED**] expenses in 2023, 2024 and 2025.

## FUTURE PLANS AND USE OF [REDACTED]

We estimate that we will receive net [**REDACTED**] from the [**REDACTED**] of approximately HK$[**REDACTED**] based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the [**REDACTED**] of HK$[**REDACTED**] to HK$[**REDACTED**] per [**REDACTED**]) and assuming that the [**REDACTED**] are not exercised, after deducting the [**REDACTED**], fees and other estimated expenses in relation to the [**REDACTED**]. In line with our business strategies, we plan to use the net [**REDACTED**] from the [**REDACTED**] for the purposes and in the amounts set forth below:

- Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used for the enhancement and upgrading of the Athena Digital Intelligence Platform;

- Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used to upgrade and expand our products and services;

- Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used to strengthen product development collaboration to build an intelligent application network;

- Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used to deepen our overseas expansion to capture global market opportunities;

- Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**] million, will be used for selectively pursuing strategic investment and acquisition opportunities that are complementary to our business.

- Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used for working capital and general corporate uses.

See "Future Plans and Use of [**REDACTED**]" for details.

## NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed 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 date of our latest financial statements, and there has been no event since December 31, 2025 which would materially affect the information shown in the Accountants' Report set out in Appendix I to this document.

## RECENT DEVELOPMENT

We have maintained stable business operations and development since December 31, 2025, and our revenue experienced stable increase in the first quarter of 2026, as compared to the same period in 2025. We strengthened the integration of AI technologies across our product portfolio and enhanced the development of our Athena Digital Intelligence Platform. As of March 31, 2026, we have onboarded over 100 AI agents on our Athena Digital Intelligence Platform.

On March 31, 2026, in connection with a proposed capital increase by Nanjing Digi-Hua to certain new investors, our Board of Directors approved the Company's waiver of its pre-emptive right to subscribe for the capital of Nanjing Digi-Hua. The waiver was subsequently approved at the Company's annual general meeting held on April 22, 2026. As of the Latest Practicable Date, completion of the capital increase was still in progress and remained subject to Nanjing Digi-Hua other shareholders' approval and regulatory filings. Upon completion of the capital increase, Nanjing Digi-Hua will cease to be a subsidiary of our Company and will instead be accounted for as an associate, and will no longer be consolidated as a subsidiary into our Company's financial statements. Our Directors are of the view that the capital increase and our Company's waiver of its pre-emptive rights will not have a material adverse effect on our Group's business operations or financial performance.

Our Directors have confirmed that up to the date of this document, save as disclosed above, 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.