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 digital service provider for cross-border enterprises in China, dedicated to providing finance, tax, invoice management, and compliance solutions for cross-border enterprises with import and export trade business. To address core industry pain points including lengthy business workflow chains, compliance risks and inefficient data collaboration, we leverage more than 10 years of industry experience, and use big data, AI and other advanced information technologies to provide cross-border enterprises with a full range of synergistic solutions covering business, finance and tax. Through a modular product matrix, we drive our customers' business data through our solutions including cross-border enterprises intelligent finance and tax management solutions, invoice document integrated management solutions, and cross-border enterprises risk management and compliance solutions. We aim to empower Chinese enterprises to conduct cross-border trade and enhance their digital capabilities in cross-border business operations.

According to Frost & Sullivan, we ranked first in China's cross-border enterprises intelligent finance and tax management solutions market in 2025, with a market share of 1.6% in terms of revenue and ranked second in China's cross-border enterprises business-finance-taxation digital solutions market in 2025, with a market share of 1.1% in terms of revenue.

Since our establishment, we have cumulatively reached over 430,000 cross-border enterprises and cross-border e-commerce enterprises, including approximately 160,000 users, we served and completed over 2.2 million service transactions, becoming one of the leading cross-border enterprises digital solution providers in terms of customer base. During the Track Record Period, revenue generated from cross-border enterprises accounted for approximately 97.6%, 90.4% and 90.5% of our total revenue for 2023, 2024 and 2025, respectively. In 2025, we had more than 60,000 active users, including approximately 24,000 paying customers.

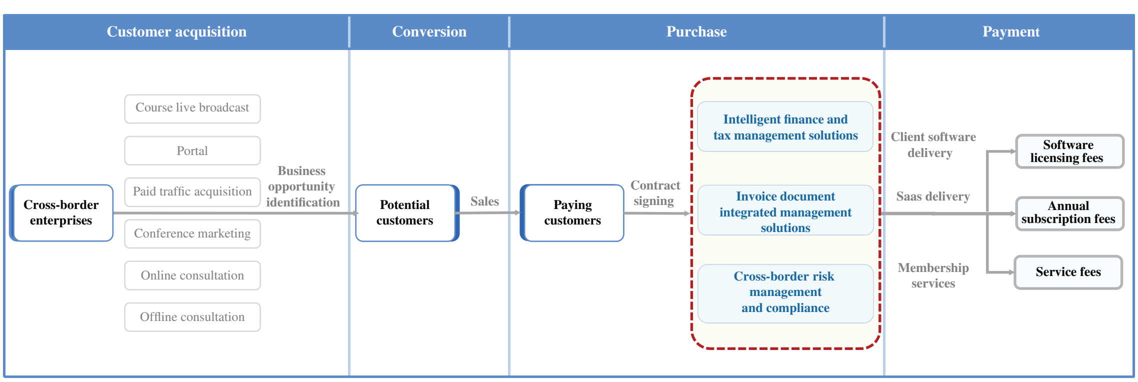
Our business operates in Jiangsu, Shanghai, Guangdong, Shandong, Shenzhen, Qingdao, Chongqing and other provinces and cities. In particular, in the Yangtze River Delta region, where more than 314,000 cross-border enterprises reside, our market penetration rate is approximately 7.5% as of December 31, 2025. In addition, during the Track Record Period, our customers included Fortune Global 500 companies, and we have established extensive cooperation with these players.

OUR BUSINESS MODEL

Leveraging our strong technical capabilities and extensive experience in the cross-border trade industry, we have launched our cross-border enterprise business-finance-taxation digital solutions covering cross-border enterprises intelligent finance and tax management, invoice document integrated management and cross-border enterprises risk management and compliance, achieving full coverage of tax and financial operations for cross-border enterprises across all scenarios.

We market and sell our solutions through a dedicated direct sales force, supported by integrated online and offline initiatives designed to effectively generate and convert sales leads. For a detailed description of our sales and marketing strategies and activities, please refer to "Sales and Marketing."

To further illustrate the end-to-end operation of our solutions, the following diagram outlines our customer acquisition, conversion and service delivery process:



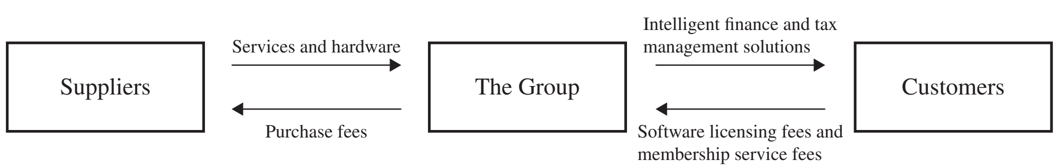
Cross-border Enterprises Intelligent Finance and Tax Management Solutions: Our cross-border enterprises intelligent finance and tax management solutions provide an all scenario collaborative export-related finance and tax solution to achieve integrated tax and finance management for cross-border enterprises. Particularly, it provides end-to-end capabilities from data collection and intelligent document matching to automated discrepancy resolution, bookkeeping and document filings, effectively solving the pain points of cross-border enterprises, including difficult traceability, challenging integration, high error propensity, and cumbersome declaration, which arise from the complexity of business documentation and information as well as the fragmentation of data across different platforms. With export tax refund integration as the core capability and leveraging OCR and AI technologies, our solution addresses industry pain points including lengthy business chains spanning order management, procurement logistics, customs declaration, foreign exchange settlement and tax refund filing, unifying data standards to break internal data silos. With the comprehensive promotion of digital electronic invoices and electronic voucher accounting data standards, our solution meets the urgent need for integrated "business, customs, finance and tax" declaration. Key products include:

- *Agile Cloud*: Our Agile Cloud provides an integrated panoramic collaborative export tax and financial solution for efficient, accurate and compliant export tax refund declaration. By deeply integrating enterprise business, customs, invoice, finance and foreign exchange data, and relying on a standardized rule engine, our solution covers data collection, intelligent order allocation, tax refund declaration data generation and verification, automatic discrepancy resolution, and bookkeeping and accounting voucher generation.

- *Export Trade Document Management System:* Our Export Trade Document Management System enables full lifecycle management of filing documents for export tax refund declaration. It automatically collects, recognizes, classifies and digitally archives various documents in accordance with export tax refund regulations, forming traceable document records that satisfy the strict compliance and completeness requirements of both internal management and regulatory authorities.

Customers may purchase Agile Cloud and Export Trade Document Management System separately on the basis of their cross-border financial and tax management demands, or purchase a combination of them to enable collaborative management of the whole tax processing process for import and export business.

The following chart illustrates the transaction and fund flows of our intelligent finance and tax management solutions



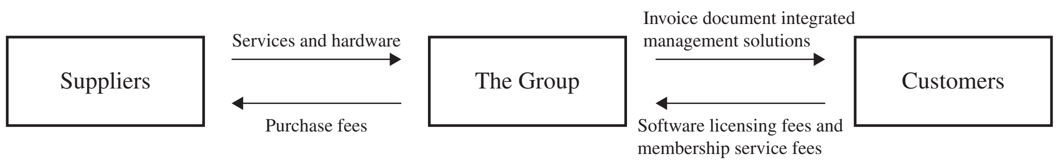
Invoice Document Integrated Management Solutions: Our invoice document integrated management solutions comprehensively cover all invoice application scenarios of cross-border enterprises and supply chain enterprises and achieve the integration of invoice issuance and management. Key products include:

- *Acumen Invoice Management Cloud:* Our Acumen Invoice Management Cloud is an all-in-one invoice issuance management system. Equipped with our Intelligent Invoice Engine, it supports diverse invoicing methods, including export customs declarations of enterprises, import of table templates, interface integration and AI recognition, to meet the invoicing needs of cross-border and domestic sales in various scenarios.

- *Digitalized Electronic Invoice Management Cloud*: Our Digitalized Electronic Invoice Management Cloud, centered on integrated invoice management, constructs a centralized digital repositories through multi-scenario information collection mode. In addition, it conducts a comprehensive inspection of the invoice pool for the authenticity and normal status of the invoices, and then confirms the utilization by batches based on the invoice type to ensure that the invoices can be used for deduction and tax refund. It enhances cross-border enterprises' efficiency in input tax management, mitigates tax-related risks, strengthens data collaboration capabilities, and meets regulatory requirements for compliant invoice management.

Customers may purchase Acumen Invoice Management Cloud and Digitalized Electronic Invoice Management Cloud separately on the basis of their invoice document management demands, or purchase a combination of them to enable collaborative management of the whole processing process for input and output invoices and documents.

The following chart illustrates the transaction and fund flows of our invoice document integrated management solutions



Cross-border Enterprises Risk Management and Compliance Solutions: Our cross-border enterprises risk management and compliance solutions provides a multi-functional and all-scenario services integrating customs, tax, invoice processing, and certificate authentication of origin management for export in the cross-border e-commerce compliance. Key products include:

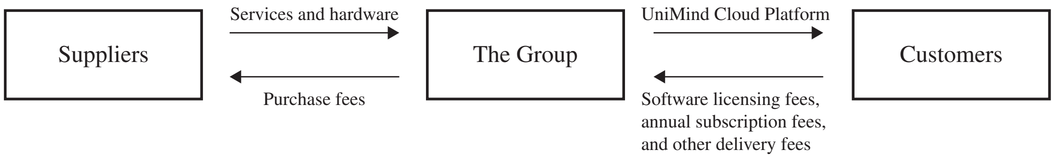
- *Zumoo Enterprises Compliance Service Platform:* Zumoo is a digitized integrated compliance platform for cross-border e-commerce, enabling "one-click customs clearance and one-click tax return" through full regulatory digitization. It integrates the procurement, sales, customs declaration and tax return in the cross-border e-commerce business, and covers full-mode declaration scenarios such as cross-border customs clearance and cross-border tax-finance integration, forming a "four in one" flow of orders, goods, funds and invoices, as well as offering secure, efficient, and compliant digital collaborative SaaS services for cross-border e-commerce enterprises.

- *Smart Cert FTA Digital Platform:* Smart Cert is a comprehensive solution for global tariff calculation and export origin certification compliance for cross-border enterprises. This digital platform provides functionalities including optimal global tariff rule determination, one-stop management of customs and CCPIT certificates of origin, and empowers enterprises to master FTA rule applications and gain competitive advantages in cross-border trade.

The following chart illustrates the transaction and fund flows of our cross-border enterprises risk management and compliance solutions

Our UniMind Cloud Platform is a SaaS-based platform that delivers comprehensive modular functions, offering intelligent finance and tax management solutions, invoice document integrated management solutions, and risk management and compliance solutions. It allows cross-border enterprises to flexibly subscribe to required features based on their needs, optimizing tax and finance management efficiency in the most appropriate manner. In addition, we launched our AI assistant TaxMate, enabling streamlined automation of business processes and intelligent finance and tax Q&A services within our products to further enhance operational efficiency.

The following chart illustrates the transaction and fund flows of our UniMind Cloud Platform



Our Key Operating Data

The following table sets forth the key operating metrics of our business for the periods indicated.

	For the year ended December 31,		
	2023	**2024**	**2025**
Cross-border enterprises intelligent finance and tax management solutions			
Number of customers			
Large customers	4,867	4,568	5,325
Medium customers	2,796	6,305	3,202
Small customers	23,478	16,243	15,397
Invoice document integrated management solutions			
Number of customers	1,323	1,043	1,102
Cross-border enterprises risk management and compliance solutions			
Number of customers	176	208	641
Number of new customers	6,605	5,747	6,472
Average revenue per user (in RMB)	5,157	6,287	7,257
Number of non-paying users	26,156	32,824	36,512
Conversion rate of non-paying users(1)	20.2%	14.9%	15.1%
Customer Retention Rate	92.0%	92.6%	84.2%

Note:

(1) Conversion rate of non-paying users equals the number of new paying customers in the period divided by the aggregate of the number of new paying customers in the period and the closing balance of non-paying users.

This metric reflects the proportion of free trial / non-paying users that were converted into paying customers during the period, and is used to measure our customer conversion efficiency. As we do not separately track the number of newly added non-paying users during the period, the non-paying user component in the denominator is presented using the closing balance of non-paying users for the relevant period in actual calculation.

Details of the trends in key operating metrics, please refer to "Business — Our Key Operating Data" in this document.

Our cross-border enterprises intelligent finance and tax management solutions encompass products including Agile Cloud and Export Trade Document Management System. In 2023, 2024 and 2025, we generated revenue of RMB130.1 million, RMB135.3 million and RMB136.3 million from our cross-border enterprises intelligent finance and tax management solutions, respectively, accounting for 80.7%, 78.9% and 77.5% of our total revenue in the same periods, respectively.

Our invoice document integrated management solutions are provided mainly through our Acumen Invoice Management Cloud and Digitalized Electronic Invoice Management Cloud, and cover full-cycle invoice management processes, including invoice issuance, delivery, verification and archiving, as well as the corresponding tax management. Our customers can subscribe to these solutions individually or as a combination based on specific business needs. In 2023, 2024 and 2025, we generated revenue of RMB24.3 million, RMB25.3 million and RMB25.5 million from our invoice document integrated management solutions, respectively, accounting for 15.1%, 14.8% and 14.5% of our total revenue in the same periods, respectively.

Leveraging our service experience through our cross-border enterprises intelligent finance and tax management solutions and invoice document integrated management solutions, we have formed deep understanding of foreign trade enterprises, and we can readily discern their business operations, financial performance and financing needs from their transaction patterns, as reflected by invoice and customs declaration data. We have developed our cross-border enterprises risk management and compliance solutions based on such capability to empower our institutional partners' decision-making and risk management, and to assist cross-border enterprises' documentation filing. In 2023, 2024 and 2025, we generated revenue of RMB6.7 million, RMB10.8 million and RMB14.1 million from our cross-border enterprises risk management and compliance solutions, respectively, accounting for 4.2%, 6.3% and 8.0% of our total revenue in the same periods, respectively.

OUR STRENGTHS

We believe the following competitive strengths have contributed to our success and differentiated us from our competitors:

- First-Mover Advantage and Extensive Industry Experience;
- Comprehensive Product Mix Addressing Pain Points of Cross-border Enterprises;
- Extensive Customer Network;
- Strong R&D and Technology Innovation Capabilities;
- Experienced Management Team with Industry Insights.

OUR STRATEGIES

We intend to pursue the following strategies to further grow our business: (1) Technology Innovation: Enhancing Product Competitiveness; (2) Product Innovation: Further Enriching the Product Matrix; (3) Market Expansion: Diversified Sales Strategies and Product Positioning; (4) Talent Strategy: Actively Contributing to Future Expansion; and (5) Strategic Cooperation and M&A Opportunities.

MAJOR CUSTOMERS AND SUPPLIERS

Since our inception, we have accumulated a large and diversified enterprise customer base with a deep engagement with foreign trades. In 2025, we had approximately 24,000 paying customers. In 2023, 2024 and 2025, revenue generated from our top five customers in each year during the Track Record Period accounted for 9.7%, 27.5% and 28.5% of our total revenue, respectively, and revenue from our largest customer in each year during the Track Record Period accounted for 6.6%, 18.2% and 14.3% of our total revenue in the same periods, respectively. See "Business — Our Customers" for details.

Our suppliers primarily include cloud service and hardware suppliers. All of our suppliers are located in the PRC, and we did not procure any materials or services from overseas suppliers during the Track Record Period. Hardware procured by us includes scanning machines, high-resolution cameras and computers for office use. We select our suppliers based on the quality of their products and services, their operation scale, qualifications, prices and our business needs. In 2023, 2024 and 2025, purchases from our top five suppliers in each year during the Track Record Period accounted for 89.0%, 96.4% and 95.4% of our total purchases, respectively; and purchases from our largest supplier in each year during the Track Record Period accounted for 53.1%, 82.0% and 83.8% of our total purchases in the same periods, respectively. During the Track Record Period, although our largest suppliers accounted for more than 30% of our total purchases in each of the relevant periods, the products we procured from such suppliers comprised standardised hardware products that are commonly available in the market and are highly substitutable. Hence, we have no reliance on such suppliers.

OUR INDUSTRY AND COMPETITIVE LANDSCAPE

The business-finance-taxation digital solutions market in China is experiencing explosive growth. The market grew from RMB62.5 billion in 2020 to RMB111.8 billion in 2025, with a CAGR of 12.3%. Looking ahead, the industry is expected to maintain its growth and reach RMB193.6 billion by 2030 due to tax system upgrade, rapid economic development and favorable policies in the business-finance-taxation digital solutions market.

The cross-border enterprise business-finance-taxation digital solutions industry in China is a fast-growing industry. The market grew from RMB7.8 billion in 2020 to RMB17.1 billion in 2025, with a CAGR of 17.0%. Looking ahead, the industry is expected to maintain its growth and reach RMB35.2 billion by 2030.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The tables below include, for the periods indicated, selected financial data derived from our consolidated statements of profit or loss and consolidated statements of financial position, the details of which are set forth in the Accountants' Report in Appendix I to this document, and these should be read in conjunction with the historical financial information in the Accountants' Report in Appendix I to this document, including the related notes.

Summary of 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, with line items in absolute amounts and as percentages of our revenue for the periods indicated.

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*% of revenue*	*RMB'000*	*% of revenue*	*RMB'000*	*% of revenue*
Revenue	161,084	100.0	171,383	100.0	175,858	100.0
Cost of revenue	(27,392)	(17.0)	(51,365)	(30.0)	(34,874)	(19.8)
Gross profit	133,692	83.0	120,018	70.0	140,984	80.2
Other income	10,062	6.2	9,914	5.8	8,962	5.1
Impairment losses under expected credit loss ("ECL") model, net of reversal	(412)	(0.3)	(266)	(0.2)	(869)	(0.5)
Other gains and losses	839	0.5	294	0.2	672	0.4
Selling and marketing expenses	(27,823)	(17.3)	(29,209)	(17.0)	(30,484)	(17.3)
Administrative expenses	(12,459)	(7.7)	(14,336)	(8.4)	(14,245)	(8.1)
Research and development expenses	(32,308)	(20.1)	(34,461)	(20.1)	(35,492)	(20.2)
Finance costs	(130)	(0.1)	(74)	(0.0)	(152)	(0.1)
[**REDACTED**] expenses	–	–	–	–	(7,729)	(4.4)

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*% of revenue*	*RMB'000*	*% of revenue*	*RMB'000*	*% of revenue*
Net fair value changes of financial liabilities at fair value through profit or loss	86,753	53.9	(788)	(0.5)	–	–
Profit before tax	158,214	98.2	51,092	29.8	61,647	35.1
Income tax expenses	(5,692)	(3.5)	(3,494)	(2.0)	(4,158)	(2.4)
Profit and total comprehensive income for the year	152,522	94.7	47,598	27.8	57,489	32.7
Profit and total comprehensive income attributable to the:						
Owners of the Company	152,917	94.9	47,448	27.7	57,489	32.7
Non-controlling interests	(395)	(0.2)	150	0.1	–	–
	152,522	94.7	47,598	27.8	57,489	32.7

Our profit before tax decreased from RMB158.2 million in 2023 to RMB51.1 million in 2024, primarily due to the decrease in fair value changes of financial liabilities at fair value through profit or loss ("**FVTPL**") as the preferential rights for the Pre-[**REDACTED**] Investors Investors were terminated with effect from December 20, 2024. Our profit before tax increased to RMB61.6 million in 2025, primarily reflecting an improvement in our gross profit margin. The improvement was attributable to an increase in our revenue caused by the increase in the number of our large customers as well as the decrease in our supporting hardware costs.

All preferential rights attached to the Shares with special rights previously issued by us to certain Pre-[**REDACTED**] Investors Investors were terminated with effect from December 20, 2024. Following the termination, the Shares with special rights ceased to be financial liabilities and accordingly the carrying amount of the related financial liabilities at FVTPL was re-designated to equity. Please refer to the section headed "Financial Information — Description of Selected Items in the Consolidated Statements of Financial Position — Re-designation of Shares with Special Rights from Financial Liabilities to Equity".

Non-IFRS Measures

To supplement our consolidated statements of profit or loss and other comprehensive income presented in accordance with IFRS, we also use adjusted net profit (non-IFRS measure), as additional financial measures, which are not required by, or presented in accordance with IFRS. We believe that the presentation of these non-IFRS measures facilitate comparisons of the operating performance from period to period and company to company by eliminating potential impacts of certain items. We believe that the presentation of such non-IFRS measures when shown in conjunction with the corresponding IFRS measures provide useful information to potential [**REDACTED**] and management in facilitating a comparison of our operating performance from period to period by eliminating potential impacts of certain items.

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

We define adjusted net profit (non-IFRS measure), as profit and total comprehensive income for the year less fair value change of financial liabilities at FVTPL and also adjusted for [**REDACTED**] expenses. The following table reconciles our adjusted net profit (non-IFRS measure) for the periods indicated:

	For the year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Profit and total comprehensive income for the year	152,522	47,598	57,489
Less:			
[**REDACTED**] expenses	–	–	(7,729)
Fair value changes of financial liabilities at FVTPL	86,753	(788)	–
Adjusted net profit (non-IFRS measure)	65,769	48,386	65,218

Revenue by product type

During the Track Record Period, we have three major types of products, namely (i) cross-border enterprises intelligent finance and tax management solution, (ii) invoice document integrated management solutions, and (iii) cross-border enterprise risk management and compliance solutions. The following table sets forth a breakdown of our revenue by product type in absolute amounts and as a percentage of our total revenue for the periods indicated:

	For the year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Cross-border enterprises intelligent finance and tax management solutions	130,073	80.7	135,259	78.9	136,292	77.5
Invoice document integrated management solutions	24,277	15.1	25,291	14.8	25,508	14.5
Cross-border enterprise risk management and compliance solutions	6,734	4.2	10,833	6.3	14,058	8.0
Total	161,084		171,383		175,858	

Summary of Consolidated Statements of Financial Position

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

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Total non-current assets	101,709	44,505	10,030
Total current assets	72,651	151,567	140,548
Total current liabilities	374,445	157,577	53,611
Net current assets/(liabilities)	(301,794)	(6,010)	86,937
Total non-current liabilities	13,019	12,670	13,653
Net (liabilities)/assets	(213,104)	25,825	83,314

Net Current (Liabilities)/Assets

Our net current liabilities decreased from RMB301.8 million as of December 31, 2023 to RMB6.0 million as of December 31, 2024, primarily due to (i) a decrease in financial liabilities at FVTPL of RMB318.2 million, brought by the termination of special rights attached to certain of our Shares with effect from December 20, 2024, and (ii) an increase in term deposits of RMB99.8 million, partially offset by an increase in trade and other payables of RMB124.0 million.

We recorded net current assets of RMB86.9 million as of December 31, 2025, compared to net current liabilities of RMB6.0 million as of December 31, 2024, primarily due to (i) an increase in trade and other receivables of RMB46.7 million, primarily in line with the growth of our revenue, and (ii) a decrease in trade and other payables of RMB120.4 million, partially offset by a decrease in term deposits of RMB67.2 million.

Net (Liabilities)/Assets

We recorded net assets of RMB25.8 million as of December 31, 2024 as compared to net liabilities of RMB213.1 million as of December 31, 2023, primarily due to (i) cancellation of RMB299.0 million of obligations of special rights attached to certain Shares of our Shareholders with effect from December 20, 2024, (ii) our profit and total comprehensive income for the year of RMB47.6 million, (iii) partially offset by dividends recognized as distribution of RMB107.2 million. Our net assets increased from RMB25.8 million as of December 31, 2024 to RMB83.3 million as of December 31, 2025, primarily due to our profit and total comprehensive income for the year of RMB57.5 million.

Summary of Consolidated Statements of Cash Flows

The table below sets forth the selected cash flow data from the consolidated statements of cash flows for the periods indicated:

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Net cash generated from operating activities	59,253	31,062	31,686
Net cash generated from/(used in) investing activities	(40,163)	(67,079)	88,930
Net cash generated from/(used in) financing activities	(2,640)	(3,897)	(122,077)
Net (decrease)/increase in cash and cash equivalents	16,450	(39,914)	(1,461)
Cash and cash equivalents at the beginning of the year	30,439	46,889	6,975
Cash and cash equivalents at the end of the year	46,889	6,975	5,514

KEY FINANCIAL RATIOS

The following table set forth our key financial ratios as of the dates or for the periods indicated:

	As of/For the year ended December 31,		
	2023	2024	2025
Gross profit margin	83.0%	70.0%	80.2%
Net profit margin	94.7%	27.8%	32.7%
Adjusted net profit margin (non-IFRS measure)	40.8%	28.2%	37.1%
Current ratio	19.4%	96.2%	262.2%
Gearing ratio	222.2%	86.8%	44.7%

Our gross profit margin decreased from 83.0% in 2023 to 70.0% in 2024, primarily because our supporting hardware costs increased. In order to deliver customized integrated solutions to our customers, we offered supporting hardwares to our customers, such as mobile office terminals, invoice scanners and data entry devices, as ancillary or value-added service to our customers from time to time at approximately cost price or with low mark-up. While this product strategy enhanced the overall value proposition to our customers, it also resulted in a higher total cost of revenue attributable to the supporting hardware costs.

Our gross profit margin increased from 70.0% in 2024 to 80.2% in 2025, primarily because of the increase in our revenue and the decrease in our supporting hardware costs.

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

RISK FACTORS

Our business and the [**REDACTED**] involve certain risks, which are set out in the section headed "Risk Factors" in this document, including but not limited to: (1) We face competition from existing or new market players in the industries in which we operate, and we may not compete effectively; (2) Developments in the economic, geopolitical and social conditions, as well as government policies, could have a material adverse effect on our business and prospects; (3) If we fail to improve our solutions and services to suit our customers' evolving needs and adapt to changes in relevant tax and invoice laws, we may lose our customers, which, in turn, will have a material adverse effect on our business, financial condition and results of operations; (4) If we fail to effectively develop and expand our sales and marketing capabilities, we may not increase our customer and user base and achieve broader market acceptance and utilization of our solutions and services; (5) We invest heavily in R&D, which may negatively impact our short-term profitability and may not achieve expected results. If we fail to timely derive anticipated benefits from these R&D investments, our market competitiveness could be adversely affected; (6) Our success depends on the growth in market acceptance for our various solutions and services. If the industries in which we operate develop more slowly than we expect, or even stagnates or shrinks, it could have a material adverse effect on our business, financial condition and results of operations; (7) If we fail to effectively maintain, promote and enhance our brand, or if we incur negative publicity, our business and competitive advantage may be harmed.

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 entirely before you decide to [**REDACTED**] in our H Shares.

OUR CONTROLLING SHAREHOLDERS

Upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Ms. Xin will control approximately [**REDACTED**]% of the total issued share capital of our Company, comprising (i) approximately [**REDACTED**]% beneficially owned by Ms. Xin directly, and (ii) approximately [**REDACTED**]% beneficially owned by Skytech Venture Capital, which was controlled by Skytech Investment as its general partner. Skytech Investment was owned as to approximately 99.01% by Ms. Xin. Accordingly, Ms. Xin, Skytech Venture Capital and Skytech Investment will be our Controlling Shareholders upon the [**REDACTED**]. For details, please refer to "Relationship with Our Controlling Shareholders" in this document.

CONTINUING CONNECTED TRANSACTION

We [have entered] into a property management services framework agreement with Nanjing Este Real Estate Co., Ltd.* (南京艾斯特置業有限公司), which would constitute continuing connected transaction under Chapter 14A of the Listing Rules after the [**REDACTED**]. As each of the applicable percentage ratios (other than the profit ratio) is expected to be, on an annual basis, less than 5%, and the total consideration will be less than HKD3 million. As such, the transaction under the property management services framework agreement is exempt from the annual review, reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. See the "Continuing Connected Transactions" for details.

PRE-[REDACTED] INVESTMENTS

Pre-[**REDACTED**] Investments in our Company were undertaken by our Pre-[**REDACTED**] Investors, details of the background of the Pre-[**REDACTED**] Investors see "History, Development and Corporate Structure — Pre-[**REDACTED**] Investments — Background of the Pre-[**REDACTED**] Investors." For the principal terms of the Pre-[**REDACTED**] Investments, see "History, Development and Corporate Structure — Pre-[**REDACTED**] Investments".

[REDACTED] STATISTICS

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

Notes:

(1) The calculation is based on the assumption that [**REDACTED**] Shares is expected to be in issue immediately following the completion of the [**REDACTED**] and assuming the stock split on a one-for-eight basis had been completed on December 31, 2025, assuming that the [**REDACTED**] is not exercised.

(2) The unaudited [**REDACTED**] adjusted net tangible assets attributable to equity shareholders of our Company per Share as of December 31, 2025 is calculated after the adjustment referred to in "Unaudited [**REDACTED**] Financial Information" in Appendix II to this document and on the basis of [**REDACTED**] Shares in issue immediately following the completion of the [**REDACTED**], assuming that the stock split on a one-for-eight basis had been completed on December 31, 2025 and the [**REDACTED**] is not exercised.

FUTURE PLANS AND USE OF [REDACTED]

Based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], we estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] million (RMB[**REDACTED**] million) from the [**REDACTED**] after deducting the [**REDACTED**] commissions and other estimated expenses in connection with the [**REDACTED**] (assuming the [**REDACTED**] is not exercised). We intend to use the net [**REDACTED**] of the [**REDACTED**] for the following purposes: (1) approximately [**REDACTED**]% or HK$[**REDACTED**] million (RMB[**REDACTED**] million) for enhancing our product competitiveness through technology innovation; (2) approximately [**REDACTED**]% or HK$[**REDACTED**] million (RMB[**REDACTED**] million) for implementing diversified sales strategies and product positioning to achieve market expansion; (3) approximately [**REDACTED**]% or HK$[**REDACTED**] million (RMB[**REDACTED**] million) to strategic investments and acquisitions; and (4) approximately [**REDACTED**]% or HK$[**REDACTED**] million (RMB[**REDACTED**] million) for replenishing working capital and general corporate purposes. For further details, see "Future Plans and Use of [**REDACTED**]".

LEGAL PROCEEDINGS AND COMPLIANCE

We may be subject to legal proceedings, investigations and claims arising in the ordinary course of our business from time to time. During the Track Record Period and up to the Latest Practicable Date, except to the extent disclosed in the sections headed "Risk Factors — We may be subject to intellectual property infringement claims from third parties, which may materially and adversely affect our business, financial condition and results of operations.", "Directors and Senior Management — Legal Proceedings Involving One of Our Directors", and "Business — Intellectual Property", we were not involved in any litigation or arbitration proceedings pending or, to our knowledge, threatened against us or any of our Directors that could have a material and adverse effect on our business, results of operations or financial condition.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Subsequent to the Track Record Period and up to the Latest Practicable Date, our business operation remained stable.

Our Directors confirm that, up to the date of this document, as far as they are aware, there had been no material adverse change in our business, financial condition and results of operations since December 31, 2025, which is the end date of the periods reported on in the Accountants' Report as set out in Appendix I to this document, and there has been no event since December 31, 2025 which would materially affect the information in the Accountants' Report as set out in Appendix I to this document.

DIVIDENDS

A final dividend of nil, RMB0.64 and nil per Share totaling nil, RMB127.2 million and nil was declared to the Shareholders of our Company in respect of the years ended December 31, 2023, 2024 and 2025, respectively. The dividend distribution for the year ended December 31, 2024 was proposed by the Directors pursuant to board resolutions dated October 16, 2024 and August 7, 2025, respectively, and duly approved by the Shareholders at the general meetings held on November 11, 2024 and August 7, 2025, respectively. Such dividend distribution was primarily based on our operating performance, including profit after tax recognized and net cash inflows from operating activities, and reflected our long-term commitment to return value to our Shareholders while ensuring our sustainable development. After the completion of the [**REDACTED**], we may distribute dividends in the form of cash or by other means permitted by our Articles of Association. A decision to declare or to pay dividends in the future and the amount of dividends will be at the discretion of our Board and will depend on a number of factors, including our results of operations, cash flows, financial condition, payments by our subsidiaries of cash dividends to us, business prospects, statutory, regulatory restrictions on our declaration and payment of dividends and other factors that our Board may consider important. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the relevant laws. Any declaration of dividends shall be subject to the approval of our shareholders.

According to applicable PRC laws and our Articles of Association, we will pay dividends out of our profit after tax only after we have made the following allocations: recovery of the losses incurred in the previous year; allocations to the statutory reserve equivalent to 10% of our profit after tax but not exceeding 50% of our registered share capital; and allocations to a discretionary common reserve of certain percentage of our profit after tax that are approved by a Shareholders' meeting.

Any distributable profits that are not distributed in any given year will be retained and become available for distribution in subsequent years. We have no formal dividend policy or pre-determined dividend payout ratio.

[REDACTED] EXPENSES

The total [**REDACTED**] expenses borne or to be borne by us are estimated to be approximately RMB[**REDACTED**] million (HK$[**REDACTED**] million) accounting for approximately [**REDACTED**]% of the gross [**REDACTED**] of the [**REDACTED**], assuming an [**REDACTED**] of HK$[**REDACTED**] per Share, being the mid-point of the indicative [**REDACTED**] range stated in this document and assuming that the [**REDACTED**] is not exercised. During the Track Record Period, we incurred [**REDACTED**] expenses of RMB[**REDACTED**] million (HK$[**REDACTED**] million), among which RMB[**REDACTED**] million (HK$[**REDACTED**] million) was charged to our statements of profit or loss and other comprehensive income, and RMB[**REDACTED**] million (HK$[**REDACTED**] million) will be accounted for as a deduction from equity upon the [**REDACTED**]. Subsequent to the Track Record Period, we expect that approximately RMB[**REDACTED**] million (HK$[**REDACTED**] million) will be charged to our statements of profit or loss and other comprehensive income as [**REDACTED**] expenses, and approximately RMB[**REDACTED**] million (HK$[**REDACTED**] million) will be accounted for as a deduction from equity upon the [**REDACTED**]. The [**REDACTED**] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.