SUMMARY

This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be in conjunction with, the full text of this document. You should read the entire document before you decide to [REDACTED] in the [REDACTED].

There are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the [REDACTED] are set out in "Risk Factors" in this document. You should read that section carefully before you decide to [REDACTED] in the [REDACTED].

OVERVIEW

Who We Are

We are a leading provider of content licensing and customization services in China. Our services enable customers to efficiently access, create, manage and deploy licensed content across a wide range of application scenarios. Our development strategy is built around content assets, AI capabilities and application scenarios. We ranked first in China and fifth globally in the visual content licensing services market in terms of revenue in 2025, according to Frost & Sullivan. The following chart sets forth the key highlights of our business:

Notes:

(1) approximately 2.3 times the aggregate share of the other four top-five players in China in terms of revenue in 2025, according to Frost & Sullivan

(2) as of December 31, 2025

(3) represents the approximate average annual number of downloads during the Track Record Period; in particular, the number of downloads was approximately 81.2 million, 85.3 million and 103.0 million in 2023, 2024 and 2025, respectively

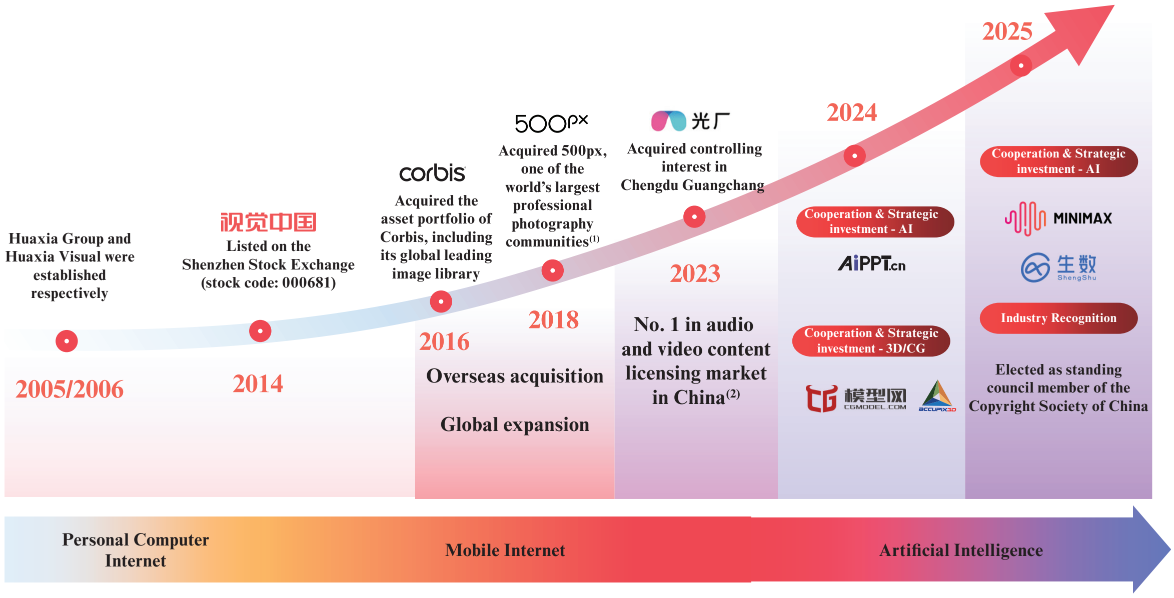
(4) represents the aggregated royalties paid to the content providers from 2014 to 2025

(5) represents the aggregated paying customers from 2014 to 2025

(6) represents the average annual number of content customization projects delivered during the Track Record Period; in particular, the number of content customization projects delivered in 2023, 2024 and 2025 was 529, 517 and 625, respectively

SUMMARY

The following chart illustrates key milestones in our corporate development:



Notes:

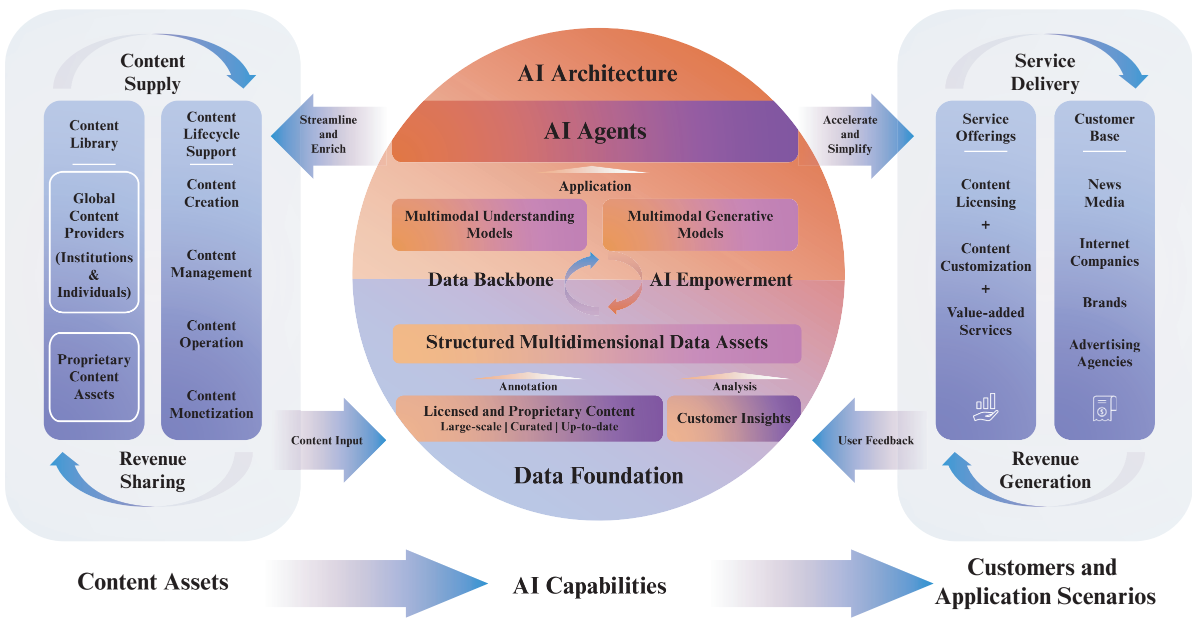
(1) According to Frost & Sullivan, 500px is one of the world's largest professional photography communities in terms of revenue from 2018 to 2025.

(2) According to Frost & Sullivan, Chengdu Guangchang ranked first in China's audio and video content licensing market in terms of revenue, in 2023, 2024 and 2025.

Our Ecosystem

Over more than two decades of operation, we have accumulated extensive content assets, developed AI capabilities and expanded into a broad range of application scenarios. Together, these elements form a self-reinforcing ecosystem that supports content creation, management, commercialization and continuous innovation.

The following diagram illustrates the structure of our ecosystem:



Content Assets. As of December 31, 2025, we had accumulated over 700 million content assets across various formats, including images, videos, audio files and 3D/CG models. Our content assets are generally sourced from (i) global content providers, comprising a global sourcing network of contracted institutional copyright partners and individual content providers; and (ii) proprietary content, primarily including the global leading image library of Corbis. We support content providers throughout the content lifecycle, from content creation and management to operation and monetization. This large-scale, curated and up-to-date content library provides the foundation for our AI development and supports commercialization across diverse application scenarios.

AI Capabilities. We have developed an AI capability framework that transforms content assets into structured data and AI-enabled services. This framework consists of (i) data foundation, which is built upon large-scale licensed and proprietary content and customer insights, and through a combination of AI-assisted and expert annotation, transformed into structured multidimensional data; and (ii) AI architecture, which integrates multimodal understanding model and multimodal generative model to support content recognition, tagging and search matching, and is deployed through AI agents to support both content supply and customer-facing applications.

Customers and Application Scenarios. We provide (i) content licensing services, under which we provide content with clearly defined rights and usage scope, including the commercially reliable content; (ii) content customization services, under which we deliver tailored content solutions designed to meet specific customer needs across content creation, production, management and deployment scenarios; and (iii) value-added services, including AI training data services, digital asset management services, visual content solutions for smart devices, and content providers' community operations. Through these services, we have established a broad customer base, including news media, internet companies, brands and advertising agencies.

We believe this virtuous cycle enables us to shorten the path from content demand to commercially reliable output, allowing customers to more efficiently access, create and deploy commercially reliable and traceable content services. It also strengthens the value of our ecosystem to both customers and content providers, supporting the long-term growth and sustainability of our business.

Why Us

We believe we are well positioned to capture opportunities arising from the AI-driven transformation of the visual content services industry. AI technologies are reshaping the industry by accelerating the conversion of content into structured data, enhancing content discovery and creation, improving production efficiency and enabling new forms of content commercialization. As these developments continue to evolve, we believe industry participants with access to high-quality content assets, structured data capabilities, deep domain expertise and broad application scenarios will be best positioned to capture emerging opportunities.

Over the years, we have accumulated large-scale rights-cleared content and developed capabilities to transform such content into structured multidimensional data assets. Combined with our extensive industry experience and broad range of application scenarios, these capabilities enable us to integrate AI technologies into our services and workflows in a practical and commercially viable manner. Rather than relying solely on AI models, we leverage our content assets, data capabilities and domain expertise to continuously improve content discovery, matching, generation, customization and delivery, allowing us to provide more efficient, accurate and scalable solutions to our customers.

We believe AI not only enhances the utilization and value of content assets, but also drives innovation in business models and operating processes. By embedding AI capabilities across our service offerings and workflows, we are able to improve user experience, expand monetization opportunities and increase operational efficiency. AI-assisted annotation, search, review and content production processes help streamline workflows, reduce reliance on labor-intensive operations and enhance the scalability of our business. At the same time, the continuous interaction among our content assets, structured data and AI capabilities creates a self-reinforcing cycle that further strengthens our services.

OUR STRENGTHS

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

- A global content ecosystem built with foresight;
- Diverse application scenarios and a broad customer base;
- Structured multidimensional data assets enabling competitive differentiation;
- AI capabilities spanning multimodal understanding and content generation;
- Robust content compliance framework underpinning commercial reliability and traceability; and
- Visionary and experienced management team guiding long-term growth.

See "Business — Our Strengths."

OUR STRATEGIES

We intend to pursue the following strategies to further grow our business:

- Enhancing AI capabilities to drive business growth;
- Pursuing strategic investments in content, AI and other synergistic areas within our business ecosystem;
- Expanding application scenarios and customer base; and
- Diversifying content supply and enhancing providers' experience.

See "Business — Our Strategies."

OUR SERVICE OFFERINGS

The following table sets forth the breakdown of our revenue by business line for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Content licensing services	575,209	73.7	609,585	75.1	523,688	67.2
Content customization services	151,620	19.4	163,763	20.2	209,240	26.9
Value-added services	54,001	6.9	37,836	4.7	45,542	5.9
Total	**780,830**	**100.0**	**811,184**	**100.0**	**778,470**	**100.0**

Content licensing services. We provide customers with content with clearly defined rights and usage scope. Our customers are able to download and use content licensed by us in a compliant manner. We share such revenue with content providers based on agreed arrangements, providing them with easy access to content commercialization. We deliver content licensing services through our platforms, primarily including *VCG.com*, *CFP.cn*, *VJshi.com* and *ImageShop.com*. In addition to our platforms, we offer API-based services that enable customers to integrate our content resources directly into their own systems and workflows.

Content customization services. Our customization services primarily include graphic design, video production and virtual production. We primarily serve customers with advertising, marketing and brand communication needs, across industries such as consumer electronics, automotive, consumer goods, financial services as well as culture and tourism. We provide traceable, reliable and stable generative AI capabilities through the Veer.com platform that enhances customers' customized content creation and production efficiency.

Value-added services. Our value-added services primarily consisted of (i) AI training data services, where we provide end-to-end data services covering the full lifecycle of AI training data, including data collection, processing, annotation, quality control, rights verification and licensing; (ii) digital asset management services, where we help customers to improve management efficiency, enhance utilization across different business scenarios and realize the commercial value of their content assets; (iii) visual content solutions for smart devices, where we license copyrighted content to business customers and participate in downstream monetization generated by end users; and (iv) content providers' community operations, where we empower our content providers by offering access to a broad range of resources and monetization opportunities through our platforms.

OUR CUSTOMER OUTREACH AND SERVICES NETWORK

We have established an integrated customer outreach and service network to support the delivery of our service offerings to customers around the world. In Chinese Mainland, we directly provide content licensing services, content customization services and value-added services to customers. We do not generally provide services directly to customers located outside Chinese Mainland, nor do we maintain a dedicated overseas sales team. Instead, we primarily rely on collaboration with international partners to reach and serve overseas customers. These partners include global news agencies such as the Associated Press and Agence France-Presse, as well as visual content agencies and distribution platforms such as Getty Images, Newscom, IMAGO and AFLO. Under such arrangements, we license certain content to these partners, who distribute and, where applicable sublicense, such content to their customer base in overseas markets. The following table sets forth a breakdown of our revenue by geographical locations for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Chinese Mainland	732,435	93.8	763,936	94.2	733,428	94.2
Overseas[1]	48,395	6.2	47,248	5.8	45,042	5.8
Total	**780,830**	**100.0**	**811,184**	**100.0**	**778,470**	**100.0**

Note:

(1) Revenue from overseas customers, primarily in the United States, United Kingdom, Germany and Japan.

OUR MAJOR CUSTOMERS AND SUPPLIERS

During the Track Record Period, our customers mainly consisted of news media, internet companies, brands and advertising agencies. Revenue from our five largest customers in 2023, 2024 and 2025 was RMB172.8 million, RMB192.3 million and RMB187.4 million, respectively, representing 22.1%, 23.7% and 24.1% of our total revenue for the same respective years.

During the Track Record Period, our suppliers mainly consisted of content providers, customization service providers, as well as providers of technology and operational services. Purchases from our five largest suppliers in each year during the Track Record Period was RMB99.3 million, RMB81.6 million and RMB80.2 million, respectively, representing 19.3%, 14.9% and 14.0% of our total purchases for the same respective years.

See "Business — Major Customers and Suppliers."

COMPETITION

The visual content services market in China and globally has experienced steady growth in recent years. According to Frost & Sullivan, the visual content services market in China is projected to reach approximately RMB105.0 billion in 2030, representing a CAGR of approximately 12.1% from 2025 to 2030, with the visual content licensing services market projected to reach approximately RMB8.3 billion in 2030, representing a CAGR of approximately 5.5% from 2025 to 2030, and the visual content customization services market to reach approximately RMB96.7 billion by 2030, representing a CAGR of approximately 12.8% from 2025 to 2030. Specifically, the global visual content licensing services market is relatively concentrated while the market in China remains relatively fragmented. Market participants in both markets continue to differ in the breadth of their content libraries, licensing models, pricing strategies, customer coverage and distribution channels. We believe that our accumulation of a large-scale, curated, up-to-date content library, established and scalable business ecosystem, capabilities in delivering stable, customized, compliant and enterprise-grade services, as well as advanced service offerings, provide us with sustainable competitive advantages as the industry continues to evolve.

See "Industry Overview."

SUMMARY OF MATERIAL RISK FACTORS

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

- We operate in a rapidly evolving industry;
- Our business depends on our ability to anticipate customer preferences and provide them with high-quality content;
- If content providers fail to obtain all necessary intellectual property rights for their uploaded content, we may be exposed to associated risks;
- If any content is deemed to violate any applicable laws or regulations, or is considered inappropriate or offensive, we may be materially and adversely affected;
- Our success partially depends on our stable relationship with content providers;
- Negative publicity may impair our brand image, reputation, and market recognition, which may affect our market competitiveness and sustainable development;
- If we cannot continue to innovate technologically or sell new services, or meet user demand, our ability to grow our revenue could be impaired; and
- We are exposed to legal risks and business impacts associated with the use of AI technologies and AI-generated content.

See "Risk Factors."

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables present our summary of historical financial information for the years or as of the dates indicated. This summary has been derived from our historical financial information set forth in the Accountants' Report in Appendix I to this document. The summary historical financial data set forth below should be read together with, and is qualified in its entirety by reference to, the historical financial information included in the Accountants' Report in Appendix I to this document, including the accompanying notes, and the information set forth in "Financial Information." Our historical financial information was prepared in accordance with IFRS Accounting Standards.

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 for the years indicated:

	Year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Revenue	**780,830**	**811,184**	**778,470**
Cost of revenue	(380,747)	(431,501)	(454,012)
Gross profit	**400,083**	**379,683**	**324,458**
Other net income	33,549	9,849	20,572
Selling and distribution expenses	(88,480)	(82,154)	(82,069)
Administrative expenses	(103,583)	(117,330)	(110,812)
Research and development expenses	(99,061)	(72,698)	(73,024)
Impairment loss on trade receivables, deposits and other receivables	(12,749)	(6,965)	(3,626)
Profit from operations	**129,759**	**110,385**	**75,499**
Finance costs	(8,893)	(10,212)	(10,281)
Share of profits less losses of a joint venture and associates	46,766	42,111	32,795
Profit before taxation	**167,632**	**142,284**	**98,013**
Income tax	(13,586)	(12,086)	(5,339)
Profit for the year	**154,046**	**130,198**	**92,674**

Content licensing services contributed RMB575.2 million, RMB609.6 million and RMB523.7 million of revenue in 2023, 2024 and 2025, respectively, accounting for 73.7%, 75.1% and 67.2%of our total revenue in the same respective years. Leveraging our large-scale, curated and rights-cleared content assets, we have broadened our service offerings to include content customization and selected value-added services, enabling us to address evolving customer needs and diversify our sources of revenue. We optimize our business model through the complementary development of content licensing and content customization services. While continuing to strengthen our content licensing business, we have accelerated the expansion of content customization services and value-added services, aiming to capture opportunities arising from the ongoing transformation of the content services industry.

Content Licensing Services. Our revenue from content licensing services decreased by 14.1% from RMB609.6 million in 2024 to RMB523.7 million in 2025, primarily due to customers' marketing budgets control, which resulted in reduced spending on our content licensing services. At the same time, the rapid development of AI technologies has changed certain content procurement and consumption patterns across the industry. We believe, however, that AI technologies also increase demand for high-quality, rights-cleared, traceable and reliable content assets and AI-enabled content services spanning across multiple application scenarios. In response to these industry developments, we have continued to integrate AI-enabled functionalities into our platforms and enhance our content library with the assistance of AI technologies, to mitigate the adverse impact on our content licensing services. Despite changes in industry dynamics, we continued to rank first in China's visual content licensing services market in 2025. Our content licensing services continued to benefit from a stable base of KA customers. The customer retention rate and net dollar retention rate of our KA customers were 77.6% and 81.7% in 2025, respectively. This reflects the value of our content assets, long-standing customer relationships and ability to serve customers' evolving content needs. We believe our extensive rights-cleared content library positions us well to meet such demand and strengthen customer retention and acquisition.

Content Customization Services. Content customization services contributed RMB151.6 million, RMB163.8 million and RMB209.2 million of revenue in 2023, 2024 and 2025, respectively, accounting for 19.4%, 20.2% and 26.9% of our total revenue during the same year. The increasing contribution of content customization services reflects (i) our continued efforts to expand our customer base, particularly among brands in industries such as consumer electronics, automotive, consumer goods, financial services, culture and tourism; and (ii) our ability to leverage AI technologies and content resources to address evolving customer requirements. We have enhanced both service quality and operational efficiency through the integration of AI technologies into our workflow. More importantly, AI technologies have expanded the range of application scenarios that we can serve, enabling us to deliver customized content solutions in multiple formats and across a broader spectrum of digital marketing, social media, smart devices and other content-driven applications. The continued growth of this business is also reflected in our operating metrics. During the Track Record Period, the average customer value increased from RMB1.5 million in 2023 to RMB1.9 million in 2025 and the number of newly secured projects increased from 467 in 2023 to 552 in 2025, reflecting the robust growth of our content customization business and providing visibility into future revenue generation. We believe content customization services represent an important growth driver for our future development, supported by increasing enterprise demand for tailored content solutions, the continued advancement of AI technologies and our growing customer base and project pipeline.

Value-added Services. Building upon our content assets, customer relationships and industry expertise, we have expanded into selected value-added services, including AI training data services, digital asset management services, visual content solutions for smart devices and content providers' community operations. These services leverage our existing content ecosystem and operational capabilities while creating additional monetization opportunities beyond traditional content licensing.

Profitability and Long-term Sustainability. Our gross profit margin decreased from 51.2% in 2023 to 46.8% in 2024 and further to 41.7% in 2025, primarily due to changes in revenue mix and margin dynamics within our service offerings. In particular, content customization services generally carried lower gross profit margin than content licensing services and represented an increasing proportion of our revenue during the Track Record Period. This margin profile reflects the project-based nature of content customization services, which typically require third-party production and content suppliers in addition to our internal costs, resulting in a relatively higher cost base than content licensing services. The gross profit margin of our content customization services decreased from 18.2% in 2023 to 15.1% in 2024 as we were in the initial ramp-up stage of integrating AI technologies into these services. As our AI-enabled workflow solutions became more mature and integration efficiency improved, the gross profit margin of our content customization services subsequently increased to 16.4% in 2025. Looking ahead, we expect continued advancements in AI technologies, further workflow optimization and increasing scale efficiencies to support improvements in the profitability of our content customization services. Moreover, we intend to further strengthen the integration of content assets, AI capabilities and application scenarios across our service offerings. As regulatory and commercial requirements relating to AI-generated content continue to evolve, we believe our extensive rights-cleared content resources, structured data capabilities and AI-enabled workflow solutions position us well to capture increasing demand for compliant, traceable and commercially reliable content solutions. Through the continued enhancement of our services, together with ongoing improvements in operating efficiency, we aim to diversify our revenue streams, enhance profitability and support the long-term sustainability of our business.

See "Financial Information — Description of Major Components of Our Results of Operations."

Summary of Consolidated Statements of Financial Position

The following table sets forth selected information from our consolidated statements of financial position as of the dates indicated:

	As of December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Total non-current assets	3,521,399	3,533,233	3,486,555
Total current assets	656,996	743,472	858,807
Total assets	**4,178,395**	**4,276,705**	**4,345,362**
Total non-current liabilities	231,133	212,711	223,312
Total current liabilities	451,168	458,408	473,475
Total liabilities	**682,301**	**671,119**	**696,787**
Net current assets	**205,828**	**285,064**	**385,332**
Net assets	**3,496,094**	**3,605,586**	**3,648,575**

Our net current assets increased by 38.5% from RMB205.8 million as of December 31, 2023 to RMB285.1 million as of December 31, 2024. The increase was primarily due to an increase in cash and cash equivalents, mainly attributed to proceeds from our operating activities. See "Financial Information — Liquidity and Capital Resources — Cash Flow." Such increase was partially offset by (i) a decrease in restricted cash, attributable to the release of bank deposits previously pledged to secure bank borrowings; (ii) a decrease in financial assets measured at FVPL under current assets, primarily attributable to the redemption of structure deposits purchased by us upon maturity, see "Financial Information — Discussion of Selected Items from the Consolidated Statements of Financial Position — Financial Assets Measured at FVPL;" and (iii) an increase in bank loans to supplement working capital for our daily operational needs, see "Financial Information — Indebtedness — Bank Loans and Other Borrowings."

Our net current assets increased by 35.2% from RMB285.1 million as of December 31, 2024 to RMB385.3 million as of December 31, 2025. The increase was primarily due to (i) an increase in financial assets measured at FVPL under current assets, primarily attributable to (a) purchase of new structure deposits, and (b) our equity investments in MiniMax, see "Financial Information — Discussion of Selected Items from the Consolidated Statements of Financial Position — Financial Assets Measured at FVPL;" (ii) an increase in prepayments, deposits and other receivables, primarily related to (a) disposal of our equity interests in an associate, and (b) the increased prepayment to the third-party photographers, videographers, post-production vendors and creative agencies, see

"Financial Information — Discussion of Selected Items from the Consolidated Statements of Financial Position — Prepayments, Deposits and Other Receivables;" and (iii) a decrease in bank loans, primarily attributable to the prepayment of certain bank loans, see "Financial Information — Indebtedness — Bank Loans and Other Borrowings." Such increase was partially offset by a decrease in cash and cash equivalents resulting from net cash used in investing and financing activities. See "Financial Information — Liquidity and Capital Resources — Cash Flow."

See "Financial Information — Discussion of Selected Items from the Consolidated Statements of Financial Position."

Summary of Consolidated Statements of Cash Flows

The following table sets forth selected cash flow statement information from our consolidated statements of cash flows for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Net cash generated from operating activities	179,159	150,314	97,959
Net cash generated from/(used in) investing activities	776	16,132	(116,634)
Net cash (used in)/generated from financing activities	(59,102)	14,309	(43,129)
Net increase/(decrease) in cash and cash equivalents	120,833	180,755	(61,804)
Effect of foreign exchange rate changes	(1,280)	2,193	(3,973)
Cash and cash equivalents at beginning of the year	231,019	350,572	533,520
Cash and cash equivalents at the end of the year	**350,572**	**533,520**	**467,743**

See "Financial Information — Liquidity and Capital Resources — Cash Flow."

Key Financial Ratios

The following table sets forth our key financial ratios for the years indicated:

	Year ended or as of December 31,		
	2023	2024	2025
Gross profit margin (%)(1)	51.2	46.8	41.7
Current ratio(2)	1.5	1.6	1.8
Operating cash flow conversion ratio(3)	1.16	1.15	1.06

Notes:

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

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

(3) Operating cash flow conversion ratio equals net cash generated from operating activities during the year divided by profit for the same year.

ACQUISITION OF CHENGDU GUANGCHANG

In March 2023, Yuandong Culture, a wholly-owned subsidiary of our Company, entered into an investment agreement to acquire 31.6% equity interest in Chengdu Guangchang at an aggregate consideration of RMB94.8 million by way of acquisition of equity interests from its then existing shareholders. Upon completion of the transaction, the equity interest of our Company in Chengdu Guangchang increased from 30% to 61.6%, whereupon it became a subsidiary of our Company.

The above acquisition of equity interest in Chengdu Guangchang is considered as a major acquisition for the purpose of Rule 4.05A of the Listing Rules, as the highest applicable percentage ratios in relation to the Chengdu Guangchang Acquisition exceeds 25% by reference to the most recent audited financial year of the Track Record Period. See Note 33 of Appendix I to this document and "Financial Information — Pre-acquisition Financial Information of Chengdu Guangchang".

RELATIONSHIP WITH OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

As of the Latest Practicable Date, Ms. Wu Yurui, Mr. Liao Daoxun and Mr. Chai Jijun directly and/or indirectly held approximately 9.87%, 5.93% and 3.47% of the total issued share capital of our Company, respectively. By virtue of the Concert Party Arrangements, Ms. Wu Yurui, Mr. Liao Daoxun and Mr. Chai Jijun, in aggregate were able to hold approximately 19.27% of our total issued share capital and control 19.29% of the voting rights attached to the A Shares carrying voting rights in our Company (excluding the 998,800 A Shares held by our Company as treasury Shares) as of the Latest Practicable Date. See "History, Development and Corporate Structure — Concert Party Arrangements" for details.

Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]), Ms. Wu Yurui, Mr. Liao Daoxun and Mr. Chai Jijun, will be able to control an aggregate of approximately [REDACTED]% of the voting rights attached to the Shares carrying voting rights in the Company (excluding the 998,800 A Shares held by our Company as treasury Shares) and constitute our Single Largest Group of Shareholders immediately upon the [REDACTED]. See "Relationship with Our Single Largest Group of Shareholders".

DIVIDENDS

In 2023, 2024 and 2025, dividends of RMB10.5 million, RMB20.3 million and RMB16.8 million were declared and approved. 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. Any future determination to pay dividends will be made at the discretion of our Board of Directors and may be based on a number of factors, including our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the Board of Directors may deem relevant.

[REDACTED] STATISTICS

The statistics in the following table are based on the assumptions that the [REDACTED] has been completed and [REDACTED] H Shares are [REDACTED] pursuant to the [REDACTED].

	Based on an [REDACTED] of HK$[REDACTED] per H Share	Based on an [REDACTED] of HK$[REDACTED] per H Share
Market [REDACTED][(1)]	HK$[REDACTED]	HK$[REDACTED]
— Market [REDACTED] of our A Shares[(2)]	HK$[REDACTED]	HK$[REDACTED]
— Market [REDACTED] of our H Shares[(3)]	HK$[REDACTED]	HK$[REDACTED]
Unaudited [REDACTED] adjusted net tangible assets per Share[(4)]	HK$[REDACTED] (RMB[REDACTED])	HK$[REDACTED] (RMB[REDACTED])

Notes:

(1) The total market [REDACTED] of the Company is based on [REDACTED] H Shares expected to be issued immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and the total share capital of 700,577,436 A Shares as of the Latest Practicable Date.

(2) Based on (i) the 700,577,436 A Shares of the Company as of the Latest Practicable Date; and (ii) the average closing price of the A Shares of RMB23.3 per A Share for the five business days immediately preceding the Latest Practicable Date, the market value of the A Shares of the Company was approximately RMB16,289.8 million (equivalent to approximately HK$18,722.9 million).

(3) The calculation of market [REDACTED] of our H Shares is based on [REDACTED] H Shares expected to be issued pursuant to the [REDACTED], assuming the [REDACTED] is not exercised.

(4) The unaudited [REDACTED] adjusted net tangible assets per Share is arrived at after the adjustments as set out in Appendix II and on the basis that [REDACTED] Shares (being 700,577,436 Shares in issue as at December 31, 2025, deducting 1,841,800 Shares repurchased and held by the Company as at December 31, 2025 and adding [REDACTED] H Shares to be [REDACTED] pursuant to the [REDACTED]) were in issue immediately following the completion of the [REDACTED], and does not take into account any H Shares which may be [REDACTED] upon the exercise of the [REDACTED]. For further details regarding the assumptions used and the calculation method, See "Appendix II — Unaudited [REDACTED] Financial Information".

FUTURE PLANS AND USE OF [REDACTED]

Assuming that the [REDACTED] is not exercised, after deducting the [REDACTED] commissions and other estimated [REDACTED] payable by us in connection with the [REDACTED], and assuming an [REDACTED] of HK$[REDACTED] per Share (being the mid-point of the indicative [REDACTED] range of HK$[REDACTED] and HK$[REDACTED]), we estimate that we will receive net [REDACTED] of approximately HK$[REDACTED] from the [REDACTED]. We intend to use the [REDACTED] from the [REDACTED] for the purposes and in the amounts set forth below:

- Approximately [REDACTED]% (or HK$[REDACTED]) will be used to enhance our AI capabilities to support our service offerings.
- Approximately [REDACTED]% (or HK$[REDACTED]) will be used for strategic investments, acquisitions and partnerships to enhance our technological and service capabilities.
- Approximately [REDACTED]% (or HK$[REDACTED]) will be used to support our international business collaborations.
- Approximately [REDACTED]% (or HK$[REDACTED]) will be used for working capital and other general corporate purposes.

See "Future Plans and Use of [REDACTED]."

[REDACTED] EXPENSES

[REDACTED] expenses consist of professional fees, [REDACTED] and other fees incurred in connection with the [REDACTED]. We expect to incur [REDACTED] expenses of approximately RMB[REDACTED] (HK$[REDACTED]), comprising: (i) [REDACTED] fees of RMB[REDACTED] (HK$[REDACTED]); and (ii) non [REDACTED] expenses of RMB[REDACTED] (HK$[REDACTED]), which are further categorized into: (a) fees and expenses of legal advisors and reporting accountants of RMB[REDACTED] (HK$[REDACTED]); and (b) other fees and expenses of RMB[REDACTED] (HK$[REDACTED]), assuming the [REDACTED] is not exercised and based on the [REDACTED] of HK$[REDACTED] per [REDACTED] (being the mid-point of the [REDACTED]), approximately RMB[REDACTED] (HK$[REDACTED]) of which is expected to be charged to our consolidated statements of profit or loss and other comprehensive income, and approximately RMB[REDACTED] (HK$[REDACTED]) of which is expected to be deducted from equity upon completion of the [REDACTED]. The [REDACTED] expenses are expected to represent approximately [REDACTED]% of the gross [REDACTED] of the [REDACTED], assuming an [REDACTED] of HK$[REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range) and that the [REDACTED] is not exercised. The [REDACTED] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate. We do not expect such expenses to have a material adverse impact on our results of operations in 2026.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, up to the date of this document, there had 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.

OUR LISTING ON THE SHENZHEN STOCK EXCHANGE

Our A Shares have been listed on the Shenzhen Stock Exchange since April 2014. Our Directors have confirmed that during the Track Record Period and up to the Latest Practicable Date, the Company had no instance of material non-compliance with the rules of the Shenzhen Stock Exchange and other applicable securities laws and regulations of the PRC in any material respects. Our PRC Legal Advisor is of the view that the Company had complied with all applicable securities laws and regulations in the PRC in relation to its listing on Shenzhen Stock Exchange in all material respects during the Track Record Period and up to the Latest Practicable Date. Based on the independent due diligence conducted by the Sole Sponsor and the PRC Legal Advisor's view above, no material matter has come to the Sole Sponsor's attention that would cause them to disagree with the Directors' confirmation with regard to the compliance records of the Company on the Shenzhen Stock Exchange in all material respects.