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 this is only a summary, it does not contain all the information that may be important to you. You should read this Document in its entirety 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." You should read that section carefully before you decide to* [**REDACTED**] *in the* [**REDACTED**]. *Various expressions used in this section are defined or explained in "Definitions" and "Glossary of Technical Terms" in this Document.*

OVERVIEW

We are a provider of intelligent cloud-based instant messaging solutions, delivering reliable and scalable communication capabilities to support global digital transformation. Leveraging cloud computing and distributed network architecture, we offer a comprehensive communications cloud platform available in both PaaS and SaaS forms for developers across a wide range of applications, including Apps and mini-programs, integrating instant messaging and AI-enabled communications solutions. Developers can integrate communication functionalities into their applications through APIs and continuously utilize our communication services through paid subscriptions, enabling the instant delivery, receipt and synchronization of multimedia content such as text, images, voice messages, and video messages. Additionally, developers may further expand application capabilities through selected AI functionalities, including intelligent risk control, translation, customer service, assistants and agent interactions.

We have developed a communication technology platform centered on our AICP, which is deployed on the infrastructure of IaaS providers supported by the EverSync Communication Protocol, which is designed to enhance message synchronization and transmission efficiency, and the fourth-generation SD-CAN global acceleration network, which is designed to optimize global communication routing and reduce latency. Through standardized service interfaces, we deliver instant communication services to customers across different regions. By deeply integrating cloud-based communication technologies with interactive scenarios and selected AI functionalities, we have expanded the role of communication from traditional information transmission to intelligent interaction, providing a foundation for a wide range of smart applications, facilitating the utilization of communication data and supporting customers operations and development. As of December 31, 2025, we had cumulatively supported the communication needs of more than 250,000 applications. Our downstream application scenarios span a wide range of sectors, including social networking, entertainment, e-commerce, healthcare, sharing economy, smart transportation and internal enterprise collaboration. Additionally, we have established service capabilities in multiple markets outside Chinese Mainland and accumulated experience in supporting customers' overseas operations and localized deployment requirements, demonstrating our ability to serve customers across different regions and application scenarios.

Our solutions are built upon our self-developed AICP, which integrates instant messaging and intelligent communication capabilities and serves as the technology base for our businesses. Based on different deployment models, application scenarios and customer requirements, we apply AICP across various solutions. Our primary customer base includes internet application developers and operators, vertical industry software developers and system integrators, and operators of overseas nationwide communication platforms. Through serving these customer groups across different application scenarios and markets, we have accumulated diversified service capabilities and project experience. Our solutions are as follows:

- **Internet Application Solutions**, which contributed the largest portion of our revenue during the Track Record Period. We deploy AICP on public cloud infrastructures provided by third-party cloud service providers offering standardized, one-stop, and multi-scenario cloud-based instant messaging solutions to internet application developers and operators across different regions. Such solutions empower applications in sectors such as social networking, entertainment, e-commerce, healthcare, and sharing economy to establish communication capabilities and access our communication services through subscription-based and usage-based models.

- **Vertical Industry Solutions**, which are designed to address communication needs of large and medium-sized enterprises requiring private or hybrid cloud deployment. We leverage AICP to provide in-depth instant messaging solutions services tailored to vertical industry scenarios such as internal collaboration, smart office, intelligent customer service and smart transportation.

- **Overseas Nationwide Communication Solutions**, which represent an extension of our experience in communication technologies and large-scale project delivery. In response to demand in certain overseas markets for the development of large-scale nationwide social communication platforms, we have integrated our accumulated expertise in high-concurrency communication, private deployment experience, and high-security standards from internet applications and vertical industries. We tailor a Super App Framework that combines instant messaging, mini-programs, and open platforms to assist local internet communication operators in building overseas nationwide communication platforms. A nationwide communication platform project in Saudi Arabia (the "**Saudi Nationwide Communication Project**") commenced in 2020 and delivered by us in 2024, demonstrates our capability to support the development and deployment of large-scale nationwide communication platforms. Such projects may generate revenue across different stages of the project lifecycle, including platform development, licensing and operation-related services. Building on our experience accumulated from overseas projects, we continue to explore similar opportunities in selected overseas markets.

After more than a decade of development and accumulation, we have an established and diversified customer base across telecommunications, insurance, banking, artificial intelligence, and software development industries. Such customer base forms the core asset for our sustained growth. Leveraging the comprehensive strength accumulated over our long-term development, we have received numerous awards and honors, including being recognized as "National-Level Specialized, Sophisticated and Innovative Little Giant Enterprise" (國家級專精特新"小巨人"企業) by the Ministry of Industry and Information Technology and winning the "Annual Instant Messaging Service Innovation Award" (年度即時通訊服務創新獎) from the Mobile Intelligent Terminal Technology Innovation and Industry Alliance for multiple consecutive years. We have also been honored with titles such as "2024 Outstanding Global Expansion Service Provider" (2024年度優秀出海服務商) and "2024 China Tech Go-Global: Most Commercial Potential List" (2024中國科技出海領域最具商業潛力榜). These accolades serve as proof of our technological prowess and market influence.

Financial and Operational Performance

During the Track Record Period, our financial and operating metrics reflected the development of our business and solution offerings.

Customer Quality: In 2023, 2024 and 2025, our net dollar retention rates of revenue from customers of internet application solutions stood at 87.2%, 88.4% and 93.6%, respectively. The year-on-year improvement in such rate indicates increasing revenue contribution from our existing customers of internet application solutions. In addition, our average revenue per customer of internet application solutions amounted to RMB62 thousand, RMB66 thousand and RMB94 thousand in 2023, 2024 and 2025, respectively, demonstrating enhanced customer monetization and deeper customer engagement. These metrics are particularly relevant to our internet application solutions business, which primarily generates revenue through subscription-based and usage-based models, as compared to our vertical industry solutions and nationwide communication solutions, which are largely dependent on individual customer contracts.

Financial Performance and Margin Improvement: Backed by our core technologies, we continue to refine our solutions and services and expand their applications across different customer scenarios. We recorded revenue of RMB191.5 million, RMB167.6 million and RMB197.4 million in 2023, 2024 and 2025, respectively. In 2023, 2024 and 2025, our gross profit margins reached 63.1%, 74.7% and 80.5%, respectively, demonstrating our ability to balance scale expansion with margin improvement.

Overseas Service Capabilities: We generated a substantial portion of our revenue from outside Chinese Mainland during the Track Record Period. In 2023, 2024 and 2025, revenue generated from outside Chinese Mainland amounted to RMB77.4 million, RMB65.6 million and RMB78.3 million, respectively, representing 40.4%, 39.1% and 39.7% of our total revenue, respectively, which demonstrates our established service capabilities outside Chinese Mainland. Such revenue was primarily attributable to our internet application solutions and supplemented by our overseas nationwide communication solutions.

OUR SOLUTIONS

Our business is underpinned by a unified and self-developed AICP, which is the technical cornerstone for all our solutions. We adopt a "one-base, multi-solution" strategy, under which our AICP serves as the common technological foundation for our internet application solutions, vertical industry solutions and overseas nationwide communication solutions. Whether deployed on public cloud infrastructure or through private deployment, our solution offerings are built upon the same AICP and share a common set of communication capabilities and technology modules. As the common technology base, our AICP enables us to provide solutions across diverse scenarios without heavy cost on repetitive development, therefore increasing our profit margins. To address the diverse requirements of our customers, we commercialize our AICP through three solutions, and accordingly, our revenue is primarily derived from (i) internet application solutions, (ii) vertical industry solutions, and (iii) overseas nationwide communication solutions. Each type of solutions adopts a distinct commercial model tailored to its customer base, deployment approach and service scope. We monetize our internet application solutions primarily through subscription fees, usage-based service fees and optional service fees. Our vertical industry solutions generate revenue mainly from deployment and customization fees, software license fees, and recurring maintenance and support fees. Our overseas nationwide communication solutions generate revenue primarily from development and deployment service fees, platform license fees and recurring operation and maintenance fees.

RESEARCH AND DEVELOPMENT

R&D is critical to sustaining our technology advantage and supporting the development of innovative solutions, which enables us to meet the evolving needs of our customers. We focus on developing core intellectual properties for our solutions, while selectively licensing proven third-party intellectual properties, including open-source technologies, to accelerate time-to-market, enhance reliability and interoperability, and optimize overall cost performance.

We have developed a comprehensive technology portfolio that underpins our intelligent cloud-based communication services. Our self-developed technologies, including the EverSync Communication Protocol, SD-CAN global acceleration network, elastic cloud-native architecture and distributed processing capabilities, enable low-latency, high-stability and scalable communication services, supporting 99.99% service availability and the processing of over 190 billion messages per day. In addition, our AI capabilities are powered by an integrated MaaS platform and self-developed Memory Engine, which enable developers to efficiently deploy AI-powered applications with enhanced contextual understanding, conversational continuity and personalized user experiences.

SALES AND MARKETING

We have adopted a direct sales model, which allows us to meet market demands, regulatory frameworks, and customer profiles across different regions. For our internet application solutions, customer acquisition is largely driven by developer ecosystem outreach and self-service onboarding, while our vertical industry solutions generally involve consultative sales processes. Our overseas nationwide communication solutions are typically secured through project-based engagements. To maximize customer satisfaction during the sales process, we rely on our sales force to promote our solutions and services. Our sales team is organized by geography and industry to leverage our sales personnel's local connections and industry insights.

OUR CUSTOMERS AND SUPPLIERS

Our customers differ across our solutions, reflecting the distinct business models and deployment approaches adopted for each solution. For our internet application solutions, our customers comprise internet application developers and operators who integrate our standardized SDKs and APIs into their applications to access our hosted internet communication services. For our vertical industry solutions, our customers mainly consist of industry customers requiring private or hybrid cloud deployment. For our overseas nationwide communication solutions, our customers comprise telecommunications operators and related strategic partners participating in nationwide communication initiatives in overseas markets. Revenue from the five largest customers in each year during the Track Record Period amounted to RMB55.1 million, RMB45.7 million and RMB68.3 million in 2023, 2024 and 2025, respectively, accounting for 28.8%, 27.3% and 34.6% of our revenue for each of the corresponding years, respectively. Revenue from our largest customer in each year during the Track Record Period amounted to RMB38.4 million, RMB15.6 million and RMB22.4 million in 2023, 2024 and 2025, respectively, accounting for 20.1%, 9.3% and 11.4% of our total revenue for each of the corresponding years, respectively.

During the Track Record Period, our suppliers consisted primarily of cloud infrastructure and network service providers, such as both domestic and overseas public cloud platforms and public servers, marketing and promotional partners who assisted in customer acquisition and market expansion, as well as other service providers such as property lessors for our office premises. Purchases from the five largest suppliers in each year during the Track Record Period amounted to RMB32.2 million, RMB23.9 million and RMB21.5 million in 2023, 2024 and 2025, respectively, accounting for 60.2%, 53.6% and 41.8% of our total purchase amounts for each of the corresponding years, respectively. Purchase amounts from our largest supplier in each year during the Track Record Period amounted to RMB12.6 million, RMB13.0 million and RMB9.4 million in 2023, 2024 and 2025, respectively, accounting for 23.5%, 29.1% and 18.1% of our total purchase amounts for each of the corresponding years, respectively.

To the best of our knowledge, each of our five largest customers and suppliers in each year during the Track Record Period was an Independent Third Party except Customer A and Customer F, each of which had historical ownership relationships with parties associated with our Company. To the best of our knowledge, none of our Directors, their close associates or any Shareholders of our Company, who or which to the knowledge of the Directors owned more than 5% of our Company's issued share capital, had any interest in any of our five largest customers and suppliers in each year during the Track Record Period except Customer A and Customer F, details of whose historical relationships with our Company are disclosed under "Business — Our Customers." As of the Latest Practicable Date, neither Customer A nor Customer F was owned by, and no interest in either of them was held by, our Company, our Controlling Shareholders or any of our connected persons.

COMPETITIVE LANDSCAPE

Our operations are subjected to China's and global intelligent cloud-based instant messaging solutions markets, facing competition from different companies and providers. We operate in markets that are characterized by rapid technological evolution, expanding application scenarios and increasing competition.

According to Frost & Sullivan, as of December 31, 2025, there were more than 400 participants in the global intelligent cloud-based instant messaging solutions market. In terms of revenue, the top five global intelligent cloud-based instant messaging solutions providers accounted for approximately 20% of the market share in 2025. The global intelligent cloud-based instant messaging solutions market is relatively fragmented. Market participants primarily include professional intelligent cloud-based instant messaging solutions providers and integrated cloud service providers. Professional providers focus exclusively on intelligent cloud-based instant messaging solutions, with product design and service capabilities centered on stability, continuity, and user experience, enabling better adaptation to high-concurrency and highly interactive instant communication scenarios. In the global intelligent cloud-based instant messaging solutions market, our Group had a market share of approximately 1.1% in terms of revenue in 2025.

OUR STRENGTHS

We believe the following competitive advantages have contributed to our success: (i) scalable product architecture and stable service capabilities enable efficient delivery of our intelligent cloud-based instant messaging solutions; (ii) a broad and diversified customer base provides sustained growth momentum and nourishment for technological innovation; (iii) forward-looking overseas market positioning and industry demand insights unlock vast development potential for international business; (iv) the deep integration of "AI + Communications" bridges the "last mile" in the commercialization and deployment of third-party large language models; and (v) seasoned management team with extensive industry experience guides our strategic development.

See "Business — Our Strengths" for details.

OUR STRATEGIES

We will continue to pursue the following strategies: (i) develop and expand our customer base through strengthening of developer ecosystem; (ii) enhance AI applications to promote further integration and upgrading of "AI + Communications"; (iii) seize opportunities in overseas nationwide communication solutions markets; and (iv) seek strategic investments and acquisitions to strengthen our communication platform capabilities and competitiveness.

See "Business — Our Strategies" for details.

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Mr. Wang Cheng held an aggregate of approximately 36.73% of the total issued share capital of our Company, comprising:

(i) approximately 13.81% of the total issued share capital of the Company held by him;

(ii) approximately 17.31% of the total issued share capital of the Company held by Tianjin Rongyun by virtue of his role as the sole general partner of Tianjin Rongyun;

(iii) approximately 5.61% of the total issued share capital of the Company held by Tianjin Yunchuang by virtue of his role as the sole general partner of Tianjin Yunchuang.

Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Mr. Wang Cheng, Tianjin Rongyun, and Tianjin Yunchuang will in aggregate hold approximately [**REDACTED**]% of the total share capital of our Company. Therefore, Mr. Wang Cheng, Tianjin Rongyun, and Tianjin Yunchuang will be deemed together as our Controlling Shareholders upon [**REDACTED**].

[REDACTED]

We have engaged in [**REDACTED**] with our [**REDACTED**]. For further details of the identities and background of the [**REDACTED**] and the principal terms of the [**REDACTED**], see "History, Development and Corporate Structure — [**REDACTED**]".

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our financial information during the Track Record Period, extracted from the Accountant's Report as set out in Appendix I to this Document. The summary financial data set forth below should be read together with, and is qualified in its entirety by reference to, our financial statements in this Document, including the related notes. Our consolidated financial information was prepared in accordance with the IFRS Accounting Standards.

Summary of Consolidated Statements of Profit or Loss

The following table sets forth our consolidated statements of profit or loss with line items in absolute amounts and as percentages of our revenue for the year indicated.

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
REVENUE	**191,455**	**100.0**	**167,620**	**100.0**	**197,354**	**100.0**
Cost of sales	(70,602)	(36.9)	(42,382)	(25.3)	(38,420)	(19.5)
GROSS PROFIT	**120,853**	**63.1**	**125,238**	**74.7**	**158,934**	**80.5**
Other income	3,510	1.8	2,191	1.3	815	0.4
Other gains, net	1,688	0.9	1,749	1.0	1,540	0.8
Selling and marketing expenses	(36,274)	(18.9)	(34,770)	(20.7)	(39,440)	(20.0)
General and administrative expenses	(23,197)	(12.1)	(11,550)	(6.9)	(19,043)	(9.6)
Research and development expenses	(48,705)	(25.4)	(45,225)	(27.0)	(58,776)	(29.8)
Net impairment reversal/(losses) on financial assets	317	0.2	(1,617)	(1.0)	(4,854)	(2.5)
Finance costs	(32,922)	(17.2)	(32,865)	(19.6)	(13,051)	(6.6)
(LOSS)/PROFIT BEFORE INCOME TAX	**(14,730)**	**(7.7)**	**3,151**	**1.9**	**26,125**	**13.2**
Income tax credit	–	–	–	–	5,718	2.9
(LOSS)/PROFIT FOR THE YEAR	**(14,730)**	**(7.7)**	**3,151**	**1.9**	**31,843**	**16.1**

Revenue

During the Track Record Period, we derived our revenue from providing (i) internet application solutions, (ii) vertical industry solutions, and (iii) overseas nationwide communication solutions. The following table sets forth a breakdown of our revenue by revenue streams in absolute amounts and as a percentage of our total revenue for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Internet application solutions	126,208	65.9	127,417	76.0	132,592	67.1
Vertical industry solutions	26,814	14.0	26,773	16.0	48,082	24.4
Overseas nationwide communication solutions	38,433	20.1	13,430	8.0	16,680	8.5
Total	**191,455**	**100.0**	**167,620**	**100.0**	**197,354**	**100.0**

Our revenue increased from RMB167.6 million in 2024 to RMB197.4 million in 2025, primarily driven by a strategic expansion of our vertical industry solutions, including the revenue contribution from certain large-scale customized projects in 2025.

Our revenue decreased from RMB191.5 million in 2023 to RMB167.6 million in 2024, primarily driven by the phased transition of the Saudi Nationwide Communication Project, as the implementation and development work under an earlier stage of the project gradually approached completion in 2024 prior to the commencement of the subsequent stage of the project, under which revenue would be generated primarily through licence fees, resulting in lower revenue contribution during 2024.

Our revenue was generated both from Chinese Mainland and outside of Chinese Mainland during the Track Record Period. The following table sets forth a breakdown of our revenue by geographical region, determined based on, for internet application solutions, the location of data centers, and for vertical industry solutions and overseas nationwide communication solutions, the location of acceptance of the solutions or services, in absolute amounts and as percentages of our total revenue for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Chinese Mainland	114,075	59.6	102,041	60.9	119,090	60.3
Outside of Chinese Mainland	77,380	40.4	65,579	39.1	78,264	39.7
– Saudi Arabia	41,530	21.7	29,044	17.3	35,973	18.2
– Singapore	33,816	17.7	34,437	20.5	36,132	18.3
– Others(1)	2,034	1.0	2,098	1.3	6,159	3.2
Total	**191,455**	**100.0**	**167,620**	**100.0**	**197,354**	**100.0**

Note:

(1) Others include Hong Kong, Oman and the United States.

See "Financial Information — Review of Historical Results of Operations" for details.

Gross Profit and Gross Profit Margin

The following table sets forth the breakdown of our gross profit and gross profit margin by revenue stream 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*	%
Internet application solutions	91,878	72.8	101,365	79.6	108,204	81.6
Vertical industry solutions	22,863	85.3	22,601	84.4	34,275	71.3
Overseas nationwide communication solutions	6,112	15.9	1,272	9.5	16,455	98.7
Total	**120,853**	**63.1**	**125,238**	**74.7**	**158,934**	**80.5**

Our gross profit increased from RMB120.9 million in 2023 to RMB125.2 million in 2024 and further to RMB158.9 million in 2025, while our gross profit margin increased from 63.1% in 2023 to 74.7% in 2024 and further to 80.5% in 2025. The increase in our overall gross profit margin was primarily driven by the increasing contribution from our internet application solutions, which generally carried relatively high gross profit margins due to their standardized cloud-based service model and the increase in average revenue per customer of internet application solutions, reflecting our continued focus on customers with relatively higher spending levels, and reduced server-related costs, primarily attributable to server migration to a new cloud service provider. The increase was also supported by the increasing contribution from licensing-related revenue from our Saudi Nationwide Communication Project in 2025, which carries a higher gross profit margin than the development stage of such project. The decrease in the gross profit margin of our vertical industry solutions were primarily attributable to the higher manpower requirements of certain large-scale customized projects in 2025.

See "Financial Information — Review of Historical Results of Operations" for details.

Non-IFRS Measures

To supplement our consolidated financial statements which are presented in accordance with IFRS Accounting Standards, we also used adjusted profit for the year (non-IFRS measure) and adjusted profit margin for the year (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with, IFRS Accounting Standards. We believe that such non-IFRS measures facilitate comparisons of operating performance from year to year. We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, presentation of such non-IFRS measures may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and investors should not consider them in isolation from, or as a substitute for analysis of, our consolidated statements of profit or loss and other comprehensive income or financial conditions as reported under IFRS Accounting Standards.

We define adjusted profit for the year (non-IFRS measure) as profit for the year by adding back share-based compensation, interest expense on redemption liabilities and [**REDACTED**]. We define adjusted net profit margin for the year (non-IFRS measure) as adjusted net profit (non-IFRS measure) for the year, divided by revenue for the year.

The following table reconciles our adjusted profit for the year (non-IFRS measure) presented to the most directly comparable financial measures calculated and presented in accordance with IFRS Accounting Standards, which is profit for the year.

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
(Loss)/profit for the year	(14,730)	3,151	31,843
Add back:			
Share-based compensation	1,403	1,082	4,515
Interest expense on redemption liabilities	32,132	32,219	12,589
[**REDACTED**]	–	–	[**REDACTED**]
Adjusted profit for the year (non-IFRS measure)	**18,805**	**36,452**	**52,980**
Adjusted profit margin for the year (non-IFRS measure)	**9.8%**	**21.7%**	**26.8%**

Our management considers that (i) share-based compensation, which relates to restricted stock units that we granted to our employees for their contribution to us, is non-cash in nature and does not result in cash outflow, (ii) interest expense on redemption liabilities is a non-cash item and is not indicative of our operating performance, and such redemption liabilities in relation to preferred rights granted to [**REDACTED**] have been cancelled in full in May 2025, and (iii) [**REDACTED**], which relate to this [**REDACTED**]. Therefore, by eliminating the impacts of such items in the calculation of such non-IFRS measures, the results could better reflect our underlying operating performance and could better facilitate the comparison of operating performance from year to year.

Summary of Consolidated Balance Sheets

The following table sets forth a summary of our consolidated balance sheets as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
ASSETS			
Total non-current assets	32,294	33,206	38,921
Total current assets	125,424	157,349	188,765
LIABILITIES			
Total non-current liabilities	457,284	488,862	6,800
Total current liabilities	84,129	80,712	63,619
NET CURRENT ASSETS	41,295	76,637	125,146
NET ASSETS	(383,695)	(379,019)	157,267

We recorded net liabilities as of December 31, 2023 and 2024 primarily due to redemption liabilities associated with our historical preferred share financing. Following the termination of the relevant redemption rights in May 2025, such liabilities were derecognized and we recorded net assets of RMB157.3 million as of December 31, 2025.

As of December 31, 2025, we had net current assets of RMB125.1 million, as compared to RMB76.6 million as of December 31, 2024, primarily due to (i) an increase of RMB9.9 million in trade receivables, (ii) an increase of RMB81.6 million in cash and cash equivalents due to proceeds from maturity of financial assets at fair value through profit or loss, along with cash inflow generated from our operating activities, partially offset by a decrease of RMB23.4 million in prepayments and other receivables.

As of December 31, 2024, we had net current assets of RMB76.6 million, as compared to net current assets of RMB41.3 million as of December 31, 2023, primarily due to (i) an increase of RMB5.4 million in contract fulfilment costs reflecting our business expansion, (ii) an increase of RMB34.9 million in cash and cash equivalents, partially offset by (i) a decrease of RMB25.2 million in trade receivables, and (ii) a decrease of RMB13.5 million in prepayments and other receivables related to a decrease in amounts due from related parties.

For details of the fluctuation in key items of our consolidated balance sheets and net current assets during the Track Record Period, see "Financial Information — Selected Items from the Consolidated Balance Sheets."

Summary of Consolidated Statements of Cash Flow

The following table is a summary of our cash flow data 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 from operating activities	30,640	65,337	20,927
Net cash (used in)/from investing activities	(36,600)	(16,789)	55,615
Net cash from/(used in) financing activities	12,021	(13,623)	5,125
Net increase in cash and cash equivalents	6,061	34,925	81,667
Cash and cash equivalents at the beginning of the year	13,893	19,954	54,879
Cash and cash equivalents at the end of the year	**19,954**	**54,879**	**136,546**

KEY FINANCIAL RATIOS

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

	As of/For the year ended December 31,		
	2023	2024	2025
Gross profit margin	63.1%	74.7%	80.5%
Net (loss)/profit margin[(1)]	(7.7)%	1.9%	16.1%
Adjusted profit margin for the year (non-IFRS measure)[(2)]	9.8%	21.7%	26.8%
Current ratio[(3)]	1.5	1.9	3.0

Notes:

(1) Net (loss)/profit margin is calculated using (loss)/profit for the year divided by revenue and multiplied by 100%.

(2) Adjusted profit margin for the year (non-IFRS measure) represents adjusted profit for the year (non-IFRS measure) divided by revenue and multiplied by 100%. For details of the adjusted profit for the year (non-IFRS measure), see "Financial Information — Non-IFRS Measures."

(3) Current ratio is calculated using total current assets divided by total current liabilities as of the same date.

RISK FACTORS

Our operations and the [**REDACTED**] involve certain risks and uncertainties, including (i) risks relating to our business and industry, (ii) risks relating to doing business in the countries and regions where we operate, and (iii) risks relating to the [**REDACTED**], which are set out in the section headed "Risk Factors" in this Document. You should read that section in its entirety carefully before you decide to [**REDACTED**] in the [**REDACTED**]. Some of the major risks we face include, but are not limited to:

- We operate in a highly competitive market. If we fail to compete effectively, our business, results of operations and financial condition could be materially and adversely affected;

- If we fail to enhance our existing solutions or develop new solutions that meet evolving customer needs and adapt to technological developments, our business and customer experience may be adversely affected;

- If we fail to maintain the compatibility of our solutions across devices, business systems and applications that we do not control, it could lead to increased integration costs and lowered customer satisfaction;

- Our substantial investments in research and development may not achieve the expected technological advancements or commercial results, which could materially and adversely affect our business, financial condition and results of operations;

- If our solutions do not achieve sufficient market acceptance, our business and competitive position will suffer;

- Real or perceived errors, defects, failures, vulnerabilities, or bugs in our solutions could diminish customer demand, harm our business and results of operations and subject us to liability;

- If we are unable to maintain and enhance our brand and increase market awareness of our company and solutions, our business, operating results and financial condition may be adversely affected; and

- If we fail to maintain and enhance the effectiveness of our direct sales and marketing efforts and cooperation with marketing and promotional partners, our business growth and expansion may be materially and adversely affected.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

After due and careful consideration, our Directors confirm that, up to the date of this Document, there has been no material adverse change in our financial and trading position or prospects since December 31, 2025, and there has been no event since December 31, 2025 which would materially affect the information shown in the Accountant's Report, the text of which is set out in Appendix I to this Document.

[**REDACTED**]

All statistics in the following table are based on the assumption that the [**REDACTED**] are not exercised.

[**REDACTED**]

[**REDACTED**]

Assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the range of the [**REDACTED**] stated in this Document), we estimate that we will receive [**REDACTED**] of approximately HK$[**REDACTED**] million from the [**REDACTED**] after deducting the [**REDACTED**] and other estimated expenses in connection with the [**REDACTED**] (assuming the [**REDACTED**] is not exercised).

We currently intend to apply the [**REDACTED**] as follows:

- Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be allocated to enhancing our research and development capabilities to expand and strengthen our R&D efforts, with a focus on developing and iterating our next-generation AICP and industry-intelligent applications, including AI-powered network optimization, intelligent networking, an AI-native PaaS platform and protocol-level innovations, integration with MCP and A2A protocols, and the development of industry intelligent modules that align with customer usage patterns and data-security requirements across different markets;

- Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for acquisitions and strategic investments including investments in ISM companies and providers and integrate such capabilities into our global IM+RTC communication network to build the "cognitive layer" and the "execution layer", thereby strengthening our developer ecosystem, enhancing our vertical-industry applications, and reinforcing our competitiveness in the communication-platform market;

- Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be allocated to expanding and deepening our global developer coverage and supporting the growth of new "citizen-developer" communities with a view to broadening our developer ecosystem, strengthening developer engagement and enablement capabilities, and supporting our market expansion strategy across regions and industry verticals, including investments in developer relations, community operations, technical support resources and training initiatives, with the objective of supporting broader adoption of our solution; and

- Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for working capital and general corporate purposes.

For further information relating to our future plans and [**REDACTED**] from the Global Offering, see "Future Plans and [**REDACTED**]" in this Document.

DIVIDENDS

We have not paid or declared any dividends during the Track Record Period.

Our Company currently does not have a formal dividend policy or a fixed dividend payout ratio. Our Board of Directors may declare dividends in the future after taking into account our results of operations, financial condition, cash requirements and availability and other factors as it may deem relevant at such time. Any declaration and payment of dividends will be subject to our constitutional documents and applicable laws. Our shareholders at a general meeting must approve any declaration of dividends, which must not exceed the amount recommended by our Board of Directors. In addition, our Directors may from time to time pay such interim dividends as our Board of Directors considers to be justified by our profits and overall financial requirements, or special dividends of such amounts and on such dates as they think appropriate. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. Our future declaration of dividends may or may not reflect our historical declarations of dividends and will be at the absolute discretion of our Board of Directors.

[**REDACTED**]

[**REDACTED**] represent professional fees, [**REDACTED**] and other fees incurred in connection with the [**REDACTED**]. We estimate that our total [**REDACTED**] (including [**REDACTED**]) will be approximately RMB[**REDACTED**] million, accounting for approximately [**REDACTED**]% of the gross [**REDACTED**] from the [**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per share, being the mid-point of the indicative [**REDACTED**] range stated in this Document and the [**REDACTED**] is not exercised). During the Track Record Period, [**REDACTED**] of approximately RMB[**REDACTED**] million were charged to our consolidated statements of profit or loss for the years ended December 31, 2025, and approximately RMB[**REDACTED**] million were [**REDACTED**] to our consolidated balance sheets and recognized as prepaid [**REDACTED**] as of December 31, 2025, which are expected to be deducted from equity upon [**REDACTED**] as they are directly attributable to the issue of the [**REDACTED**] to the public. The estimated remaining [**REDACTED**] of approximately RMB[**REDACTED**] million are expected to be charged to our consolidated statements of profit or loss for the year ending December 31, 2026, and approximately RMB[**REDACTED**] million are expected to be deducted from equity upon [**REDACTED**]. Our Directors do not expect such expenses to have a material adverse impact on our financial results in 2026.