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. 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 forth in the section headed "Risk Factors" in this document. You should read that section carefully before you decide to [REDACTED] in the [REDACTED].

OVERVIEW

We are a decision intelligence solutions provider headquartered in Beijing, the PRC. Our decision intelligence solutions are engineered to deliver end-to-end capabilities across the entire data lifecycle, enabling our customers to systematically secure, integrate, analyze and operationalize data to support intelligent decision-making. Our decision intelligence solutions integrated four core modules, namely: (i) "Dai (岱)" — Data Intelligence Skillset (數據智能決策組合); (ii) "Han (瀚)" — Intelligent Data-Fusion and Analysis Platform (融合分析數據平台); (iii) "Ge (格)" — Data Governance Toolkit (數據治理工具集); and (iv) "Jun (鈞)" — Secure and Trusted Data Framework (安全可信數據框架). For further details, please refer to the paragraph headed "Business — Our solutions". According to the Industry Report, we are one of the first companies in the PRC to build a Data Agent Graph based on ontology mapping technology, which significantly enhances data explainability, and we are also among the first to successfully commercialise this technology in complex decision intelligence scenarios for government and private enterprise customers. Our Company ranked ninth in the PRC decision intelligence application industry in terms of revenue, accounting for approximately 1.3% of the market share in 2025 and ranked first in the PRC Data Agent-driven decision intelligence application industry in terms of revenue and accounted for approximately 10.5% of the market share in 2025.

Our decision intelligence solutions have been applied in a wide array of application scenarios, including (i) smart city; (ii) financial and business services; (iii) communications and information security; (iv) industrial and energy; (v) transportation and logistics; and (vi) healthcare and education. The table below sets forth a breakdown of our revenue by the application of our solutions during the Track Record Period:

	FY2023		**FY2024**		**FY2025**	
	Revenue	**% of total revenue**	**Revenue**	**% of total revenue**	**Revenue**	**% of total revenue**
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Smart city	86,492	30.9	108,070	38.5	158,319	41.7
Financial and business services	64,010	22.9	61,567	21.9	73,232	19.2
Communications and information security	22,153	7.9	38,148	13.6	58,201	15.3
Industrial and energy	31,320	11.2	35,610	12.7	52,063	13.7
Transportation and logistics	50,033	17.9	32,675	11.6	25,245	6.6
Healthcare and education	25,824	9.2	4,939	1.7	13,502	3.5
Total	279,832	100.0	281,009	100.0	380,562	100.0

Our Data Agent Graph serves as the core engine of our decision intelligence solutions. It identifies and extracts high-value, dynamic information from multi-source, heterogeneous raw data, and labels such data with reference to natural persons, legal entities and IoT sensors (such as smart devices), with the labelled data collectively referred to as "Data Agents". The Data Agent Graph then maps relationships between these Data Agents with multi-dimensional elements such as resources, environments, events, geographical features and IoT data to uncover meaningful patterns, connections and potential risks or opportunities. On this basis, our decision intelligence solutions are capable of analyzing complex social and economic scenarios and support informed decision-making across diverse business scenarios. Besides, our Data Agent Graph integrates privacy-preserving computing technologies to enable collaborative analysis across multiple part while ensuring the raw data remains strictly confidential. Our Data Agent Graph was recognized by an expert committee chaired by an academician of the Chinese Academy of Engineering (中國工程院) in 2023 for achieving a leading standard domestically and an advanced level internationally. For further details on our Data Agent Graph, please refer to the paragraph headed "Business — Our proprietary technologies" in this document.

In recognition of our research and design capabilities, our Group was accredited as, amongst others, a National-level Specialized and Innovative "Little Giant" Enterprise (國家級專精特新"小巨人"企業), a "High-tech" Enterprise (高新技術企業) and Beijing Top 100 Specialized & Innovative Enterprises (北京專精特新企業百強). We have also achieved the highest CMMI maturity level 5 certification. As at the Latest Practicable Date, our Group had registered 65 invention patents, one design patent and 142 software copyrights.

OUR CUSTOMERS

During the Track Record Period, our customers mainly included (i) private enterprises primarily engaged in information technology industry, including third-party system integrators that integrate our solutions as part of their offerings to cater for end users' specific needs; and (ii) SOEs principally engaged in industries such as telecommunications and finance and government entities such as the National Medical Products Administration (國家藥品監督管理局), Ministry of Agriculture and Rural Affairs (農業農村部), Bureau of Statistics (統計局), Bureau of Economy and Information Technology (經濟和信息化局), Development and Reform Commission (發展和改革委員會) and Bureau of Justice (司法局). For FY2023, FY2024 and FY2025, the percentage of our total revenue attributable to our top customer for each year during the Track Record Period amounted to 11.3%, 29.3% and 20.1%, respectively, while the percentage of our total revenue attributable to our top five customers for each year during the Track Record Period combined amounted to 37.9%, 56.6% and 51.1%, respectively.

OUR SUPPLIERS

Suppliers of goods and services which are specific to our business and are required on a regular basis to enable us to continue carrying on our business mainly include suppliers of (i) technical support services such as algorithm training services; (ii) software and hardware; and (iii) data products. For FY2023, FY2024 and FY2025, the percentage of our total purchases from our top supplier for each year during the Track Record Period amounted to 8.9%, 11.8% and 18.9%, respectively, while the percentage of our total purchases from our top five suppliers for each year during the Track Record Period combined amounted to 31.7%, 37.5% and 56.2%, respectively.

COMPETITIVE LANDSCAPE

According to the Industry Report, the PRC's decision intelligence application market is expected to increase from RMB38.1 billion in 2026 to RMB80.4 billion by 2030, representing a CAGR of approximately 20.5% from 2026 to 2030. In 2025, there were approximately 1,000 to 1,500 companies in the PRC providing decision intelligence application solutions. The decision intelligence application market in the PRC is characterised by diversified application scenarios and a relatively fragmented competitive landscape with the market share of top five is approximately 12.8% in 2025. Our Group ranked ninth in the PRC decision intelligence application industry in terms of revenue, accounting for approximately 1.3% of the market share in 2025 and ranked first in the PRC Data Agent-driven decision intelligence application industry in terms of revenue in 2025, with a market share of 10.5%.

Decision intelligence is not confined to a single industry vertical, but is widely applied across areas such as urban governance, finance, marketing and operations, healthcare, public services, information security and industrial scenarios. Each application field has distinct business logic, decision-making logic, data structures, regulatory requirements and implementation environments. For example, financial scenarios place greater emphasis on risk identification, credit assessment and customer profiling, while urban governance scenarios focus more on resource allocation, event detection and public-sector operational efficiency. As a result, market participants tend to develop differentiated strengths based on their industry know-how, data processing capabilities, algorithmic models and project delivery experience in specific verticals. This scenario-specific nature has led to a competitive landscape where leading providers are often strong in selected application areas, while the overall market remains relatively dispersed.

COMPETITIVE STRENGTHS

We believe the following competitive strengths contribute to our success and differentiate us from our competitors: (i) we have established a preeminent market position in the decision intelligence application industry in the PRC; (ii) our proprietary Data Agent Graph empowers us to provide comprehensive decision intelligence solutions across the entire data lifecycle; (iii) we continuously cultivated our research and development expertise and capabilities; and (iv) versatile application of high-value decision intelligence solutions supported by proven track record and financial growth.

BUSINESS STRATEGIES

We intend to strengthen our competitive position, increase our market share and capture the growth opportunities within the decision intelligence application industry by pursuing the following key business strategies: (i) strengthening our R&D capabilities and expanding our solutions portfolio; (ii) building a high-calibre, experienced and multi-skilled R&D team; and (iii) expanding our market presence and increasing our sales and marketing efforts. For further details, please refer to the paragraph headed "Business — Business strategies" in this document.

RISK FACTORS

Potential [REDACTED] are advised to carefully read the section headed "Risk factors" in this document before making any [REDACTED] decision in the [REDACTED]. Some of the more particular risk factors include the following: (i) the industries and markets in which we operate are characterized by constant changes. If we fail to continuously innovate our technology and provide useful solutions that meet the expectations of our customers, our business, financial condition and results of operations may be materially and adversely affected; (ii) disruption in our relationships with third-party system integrators or their failure to perform could adversely affect our business, reputation and results of operations; (iii) if we fail to accurately estimate costs, experience project delays, or fail to continuously secure new projects, our business, financial condition and results of operations could be materially and adversely affected; and (iv) if our proprietary Data Agent Graph generates inaccurate insights, our reputation and business would be severely harmed.

KEY OPERATIONAL AND FINANCIAL DATA

Consolidated statements of profit or loss and other comprehensive income

	FY2023	FY2024	FY2025
	RMB'000	*RMB'000*	*RMB'000*
Revenue	279,832	281,009	380,562
Cost of sales	(170,591)	(173,138)	(245,444)
Gross profit	109,241	107,871	135,118
Other income and gains	916	842	191
Selling and marketing expenses	(12,230)	(7,394)	(9,273)
Administrative expenses	(21,757)	(13,736)	(11,501)
Research and development expenses	(41,813)	(44,514)	(43,308)
Impairment losses on financial assets and contract assets, net	(4,886)	(1,961)	(14,440)
Other expenses	(105)	(1,706)	(499)
Finance costs	(4,690)	(3,154)	(6,330)
Fair value changes of redemption liabilities	(3,244)	(250)	(3,863)
PROFIT BEFORE TAX	21,432	35,998	46,095
Income tax expense	(3,523)	(5,778)	(8,411)
PROFIT FOR THE YEAR	17,909	30,220	37,684
Attributable to:			
Owners of the parent	17,952	30,395	37,687
Non-controlling interest	(43)	(175)	(3)

Our revenue remained relatively stable at RMB279.8 million and RMB281.0 million in FY2023 and FY2024, respectively, primarily attributable to the increase in revenue generated from our application sectors of smart city, communications and information security and industrial and energy, as a result of the increase in market demand for our decision intelligence solutions and the increase in contract values awarded from our customers, which was partially offset by the decrease in revenue generated from the healthcare and education sector as a result of the decrease in number of projects.

Our revenue increased by 35.4% from RMB281.0 million in FY2024 to RMB380.6 million in FY2025, primarily attributable to the increase in revenue generated from the sectors of smart city, communications and information security, industrial and energy and healthcare and education as a result of the growing market demand for our decision intelligence solutions, particularly in the smart city sector as a result of the growing market demand and the increase in contract values awarded, market recognition of our technologies and the expansion of our client portfolio and geographical area, which was partially offset by the decrease in revenue generated from our transportation and logistics sector as a result of the decrease in number of projects awarded by Customer A.

For further details, please refer to the paragraph headed "Financial information — Period-to-period comparison of results of operations" in this document.

Highlights of our consolidated statements of financial position

	As at December 31		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Non-current assets	9,759	7,837	12,950
Current assets	214,338	289,520	432,955
Non-current liabilities	3,543	7,766	6,946
Current liabilities	409,475	448,290	558,713
Net current liabilities	(195,137)	(158,770)	(125,758)
Net liabilities	(188,921)	(158,699)	(119,754)
Non-IFRS financial measures			
Net liabilities	(188,921)	(158,699)	(119,754)
Adjustment:			
Redemption liabilities	214,177	214,427	218,290
interest-bearing bank and other borrowings	67,081	98,980	196,555
Adjusted net asset value *(Note)*	92,337	154,708	295,091

Note: The adjusted figures are for illustration purpose only and are not required under the International Financial Reporting Standards and are non-Generally Accepted Accounting Principles measures.

During the Track Record Period, we had net current liabilities primarily attributable to the classification of our redemption liabilities as current liabilities. Our net current liabilities decreased from RMB195.1 million as at December 31, 2023 to RMB158.8 million as at December 31, 2024, and further decreased to RMB125.8 million as at December 31, 2025. The improvement was primarily due to: (i) the growth in our current assets, in particular trade and bills receivables, trade receivables at fair value through other comprehensive income (FVOCI), prepayments, deposits and other receivables and cash and cash equivalents, which was in line with our revenue growth; and (ii) the relative stability in the carrying amount of redemption liabilities.

Highlights of consolidated statements of cash flows

	FY2023	FY2024	FY2025
	RMB'000	*RMB'000*	*RMB'000*
Net cash flows used in operating activities	(83,983)	(32,782)	(81,364)
Net cash flows used in investing activities	(2,506)	(10)	(3,781)
Net cash flows generated from financing activities	42,923	27,510	122,956
Net (decrease)/increase in cash and cash equivalents	(43,566)	(5,282)	37,811
Cash and cash equivalents at beginning of year	**76,841**	**33,275**	**27,993**
Cash and cash equivalents at end of year	**33,275**	**27,993**	**65,804**

We recorded net cash used in operating activities of RMB84.0 million for FY2023, which was mainly attributable to (i) an increase of RMB86.4 million in trade and bills receivables as a result of our business expansion, particularly from our SOEs and government entities customers with extended settlement cycles; (ii) an increase of RMB17.7 million in inventories due to an increase in contract fulfilment costs, mainly driven by strong demand from our customers; (iii) an increase of RMB6.0 million in trade receivables at FVOCI due to the increase in the factored trade receivables due from Customer Group F; (iv) an increase of RMB1.8 million in prepayments, deposits and other receivables as a result of the increase in prepaid procurement costs; (v) an increase of RMB2.5 million in trade payables; (vi) a decrease of RMB8.4 million in contract liabilities, mainly due to the recognition of revenue from projects in FY2023 and (vii) decrease in other payables and accruals of RMB1.9 million due to increase in other tax payables as a result of our growth in revenue in FY2023.

We recorded net cash used in operating activities of RMB32.8 million for FY2024, which was mainly attributable to (i) a decrease of RMB5.7 million in trade and bills receivables, mainly as a result of our strengthened collection efforts and enhanced credit management policies in FY2024; (ii) an increase of RMB7.2 million in inventories due to an increase in contract fulfilment costs, mainly driven by strong demand from customers for our decision intelligence solutions; (iii) an increase of RMB75.9 million in trade receivables at FVOCI due to an increase in factored trade receivables due from Customer Group F; (iv) an increase of RMB5.2 million in prepayments, deposits and other receivables as a result of the increase in prepaid procurement costs; (v) an increase of RMB15.8 million in trade payables, primarily attributable to higher procurement costs for implementation of several large-scale projects; (vi) a decrease of RMB7.6 million in contract liabilities, as a result of the completion of several projects commenced from FY2023; and (vii) an increase of RMB1.9 million in other payables and accruals, primarily attributable to the business growth.

We recorded net cash used in operating activities of RMB81.4 million for FY2025, which was mainly attributable to (i) an increase of RMB81.1 million in trade and bills receivables, which was generally in line with the growth of our revenue and the longer settlement cycles associated with large-scale projects from our SOEs and government entities customers; (ii) an increase of RMB2.7 million in inventories; (iii) an increase of RMB37.5 million in trade receivables at FVOCI due to increase in trade receivables due from Customer Group F during FY2025; (iv) an increase of RMB15.9 million in prepayments, deposits and other receivables as a result of increased prepaid procurement costs in FY2025; (v) a decrease of RMB23.3 million in trade payables, primarily attributable to the settlement of procurement costs for several projects completed in FY2025; (vi) an increase of RMB12.0 million in contract liabilities, which was mainly due to projects with larger scale yet to be completed at the end of FY2025; (vii) an increase of RMB6.4 million in other payables and accruals, primarily attributable to increased amounts due to related parties of our Company to support our working capital requirements; and (viii) an increase in contract assets of RMB5.3 million primarily attributable to an increase in number of projects in which retention monies were withheld by our customers during the applicable warranty period.

Key financial ratios

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

	FY2023	FY2024	FY2025
Gross profit margin *(%)*	39.0%	38.4%	35.5%
Current ratio *(times)*	0.52	0.65	0.77
Return on total assets *(%)*	8.0%	10.2%	8.5%
Interest coverage *(times)*	5.6	12.4	8.3

Our gross profit margin decreased slightly from 39.0% for FY2023 to 38.4% for FY2024 was mainly due to lower gross profit margins of our top five projects completed in FY2024, which were related to the application of smart city that generally incurred higher procurement costs. Our gross profit margin further decreased to 35.5% for FY2025 which was mainly attributable to the higher procurement costs for several large-scale projects such as projects with China Mobile Group.

CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, our Controlling Shareholders, comprised (i) Mr. Yu, Mr. Cheng and Mr. Li; (ii) Rongfucheng, which is controlled by Mr. Yu, Mr. Cheng and Mr. Li collectively by virtue of the Acting-in-Concert Agreement; (iii) Xintai Tiancheng, an employee incentive platform controlled by Mr. Yu; and (iv) Daihan Junge, a company wholly owned by Mr. Yu. Please refer to the paragraph headed "History, Development and Corporate Structure — Acting-in-Concert Arrangement" in this document for details of the Acting-in-Concert arrangement.

As of the Latest Practicable Date, Mr. Yu directly held 22.8139% of our Shares, Rongfucheng held 18.1209% of our Shares, Xintai Tiancheng held 4.4446% of our Shares and Daihan Junge held 0.1594% of our Shares, representing an aggregate interest of approximately 45.5389% of our total share capital. The Controlling Shareholders were entitled to exercise and/or control the exercise of the voting rights attaching to approximately 45.5389% of our total share capital.

Immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised and save for the Share Subdivision, no other changes are made to the share capital of our Company prior to completion of the [REDACTED], and the [REDACTED] represents [REDACTED]% of our enlarged issued share capital), the Controlling Shareholders will be entitled to exercise and/or control the exercise of the voting rights attaching to approximately [REDACTED]% of our total share capital and shall remain as our Controlling Shareholders.

PRE-[REDACTED] INVESTMENTS

To fund our strategic growth and broaden our shareholder base, we have conducted several rounds of pre-[REDACTED] investments since the incorporation of our Company. Pursuant to the respective capital increase agreements and equity transfer agreements of the Pre-[REDACTED] Investments, our Pre-[REDACTED] Investors had been granted certain customary special rights, including, among others, redemption rights, liquidation preference, anti-dilution right, information rights, pre-emptive right, right of co-sale and board nomination right. In anticipation of the [REDACTED], we entered into supplemental agreements with our Pre-[REDACTED] Investors, pursuant to which each of the Pre-[REDACTED] Investors irrevocably and unconditionally agreed that the special rights shall be terminated prior to, or upon our Company's application for the [REDACTED] and only the redemption rights in connection with Mr. Yu (or such party(ies) as designated by Mr. Yu) shall be reinstated and be exercisable if the application for the [REDACTED] has been terminated or rejected by the Stock Exchange, or our Company withdraws the application for the [REDACTED]. For further details, please refer to the section headed "History, Development and Corporate Structure" in this document.

LEGAL COMPLIANCE

During the Track Record Period, we had certain non-compliance incidents relating to PRC laws and regulations in the PRC, including (i) failing to make full contributions to social insurance and housing provident funds for certain of our employees as required by applicable PRC laws and regulations; and (ii) failing to complete registration and filing of certain lease agreements with the local land and real estate administration bureau. For further details, please refer to the paragraph headed "Business — Legal compliance" in this document.

LITIGATION AND CLAIM

As at the Latest Practicable Date, our Group was involved in an ongoing civil litigation involving a contractual dispute with a supplier of technical support services, being our third largest supplier for FY2025. For further details of the ongoing civil litigation, please refer to the paragraph headed "Business — Litigation and claim" in this document. Save for the ongoing litigation disclosed above, during the Track Record Period and up to the Latest Practicable Date, we were not involved in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against us as at the Latest Practicable Date.

[REDACTED] STATISTICS

Number of the [REDACTED]	:	[REDACTED] H Shares (subject to the [REDACTED])
[REDACTED]	:	Not more than HK$[REDACTED] per [REDACTED] and expected to be not less than HK$[REDACTED] per [REDACTED] (excluding brokerage, Stock Exchange trading fee, SFC transaction levy and AFRC transaction levy)

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

Notes:

1. The calculation of [REDACTED] is based on [REDACTED] Shares expected to be in issue immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised).

2. The unaudited [REDACTED] adjusted consolidated net tangible assets attributable to owners of our Company per Share is arrived at after adjustments and on the basis that [REDACTED] Shares are in issue assuming the [REDACTED] have been completed on December 31, 2025, without taking into account of any shares which may be allotted and issued upon the exercise of the [REDACTED].

[REDACTED] EXPENSES

[REDACTED] expenses consist of professional fees, [REDACTED] commissions and other fees incurred in connection with the [REDACTED]. During the Track Record Period, no [REDACTED] expenses were incurred. We expect to incur [REDACTED] expenses of approximately HK$[REDACTED] million (based on the mid-point of the indicative [REDACTED] range), which accounts for approximately [REDACTED]% of the gross [REDACTED] from the [REDACTED]. We estimate the [REDACTED] expenses to consist of (i) [REDACTED]-related expenses (including but not limited to commissions and fees) of approximately HK$[REDACTED] million, and (ii) non-[REDACTED]-related expenses of approximately HK$[REDACTED] million, including (a) fees and expenses of legal advisers and reporting accountants of approximately HK$[REDACTED] million, and (b) other fees and expenses of approximately HK$[REDACTED] million. Out of the total [REDACTED] expenses, approximately HK$[REDACTED] million will be directly attributable to the issue of our Shares, which will be deducted from equity upon the completion of the [REDACTED], and the remaining HK$[REDACTED] million will be expensed in our consolidated statements of profit or loss and other comprehensive income. We expect to incur approximately HK$[REDACTED] million which is expected to be charged to our consolidated statements of profit or loss and other comprehensive income for the year ending December 31, 2026. As a result of the expected increase in [REDACTED] expenses, our Group expects a decrease in net profit for the year ending December 31, 2026.

FUTURE PLANS AND USE OF [REDACTED]

After deducting the [REDACTED] commissions and other estimated [REDACTED] expenses 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] million (equivalent to RMB[REDACTED] million) from the [REDACTED]. We intend to use the net [REDACTED] from the [REDACTED] for the purposes and in the amounts as follows: (i) approximately [REDACTED]%, or HK$[REDACTED] million (equivalent to RMB[REDACTED] million), will be used for strengthening our R&D capabilities to improve the performance and functionality of our decision intelligence solutions, while expanding our solution portfolio to address the evolving needs of our customers; (ii) approximately [REDACTED]%, or HK$[REDACTED] million (equivalent to RMB[REDACTED] million), will be used for recruiting R&D talents with expertise in the technologies that underpin our decision intelligence solutions and expand our R&D team as a result of our proposed establishment of additional R&D centres; (iii) approximately [REDACTED]%, or HK$[REDACTED] million (equivalent to RMB[REDACTED] million), will be used for increasing our marketing efforts and expanding our market share; and (iv) approximately [REDACTED]%, or HK$[REDACTED] million (equivalent to RMB[REDACTED] million), will be used for working capital and general corporate purposes. For further details, please refer to the section headed "Future Plans and Use of [REDACTED]" in this document.

DIVIDEND

During the Track Record Period, we did not declare or pay any dividends, as we did not have distributable profits and reserves lawfully available for distribution due to our accumulated losses. We are a joint stock company incorporated under the laws of the PRC. Any distribution of dividends by our Company is subject to the provisions of our Articles of Association and the relevant PRC laws and regulations. The payment and amount of any dividends are at the discretion of our Directors, who will consider various factors including: (i) our actual and projected financial condition, cash flow position and working capital requirements; (ii) our capital expenditure plans and future expansion needs; (iii) the level of our distributable reserves; (iv) general economic conditions and our business outlook; and (v) any other factors that our Directors deem relevant. Our Directors may recommend dividends, but such dividends must be declared by way of an ordinary resolution of our shareholders. Dividends may only be paid out of our distributable profits and reserves as permitted under the PRC Company Law and our Articles of Association.

RECENT DEVELOPMENT

After February 28, 2026, we reversed our net liabilities position to a net assets position. This turnaround was primarily attributable to (i) the termination of our redemption liabilities upon our Pre-[REDACTED] Investors entering into the termination agreement on special rights of Shares on February 28, 2026; and (ii) decrease in interest-bearing bank loan as at April 30, 2026. As compared to net liabilities of RMB125.8 million as at December 31, 2025, we had net current assets of RMB102.2 million as at April 30, 2026, consisting of current assets of RMB422.7 million and current liabilities of RMB320.5 million. Based on the unaudited financial information, during the four months ended April 30, 2026, we recorded a decrease in revenue from the provision of decision intelligence solutions, primarily attributable to the decrease in completed projects as compared to the corresponding period in 2025. Despite the decrease in revenue, our Group recorded an increase in gross profit margin for the four months ended April 30, 2026 as compared to the corresponding period in 2025, primarily attributable to the reduction in costs incurred for projects with less technical complexity.

Our Directors confirm that, as at the date of this document, save for the [REDACTED] expenses in connection with the [REDACTED] and save as disclosed above, 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 years 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.