This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read the entire document carefully before you decide to **[REDACTED]** *in the* **[REDACTED]**. *In particular, we are a Specialist Technology Company seeking* **[REDACTED]** *on the Main Board of the Stock Exchange under Chapter 18C of the Listing Rules because we are unable to meet the requirements under Rule 8.05 (1), (2) or (3) of the Listing Rules. There are unique challenges, risks and uncertainties associated with* **[REDACTED]** *in companies such as ours. In addition, we are a Pre-Commercial Company (as defined in Chapter 18C of the Listing Rules). Pre-Commercial Companies are Specialist Technology Companies that cannot meet the revenue requirement as set out in Rule 18C.03(4) of the Listing Rules, and so are subject to a higher risk of corporate failure if they are unable to secure sufficient external funding and/or cannot generate sufficient revenue to sustain their operations after* **[REDACTED]**. *In addition, we have incurred net losses since our inception, and we may incur net losses for the foreseeable future. We had negative net cash flow from operating activities during the Track Record Period. We did not declare or pay any dividends during the Track Record Period and may not pay any dividends in the foreseeable future. Your* **[REDACTED]** *decision should be made in light of these considerations.*

Moreover, 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]**.

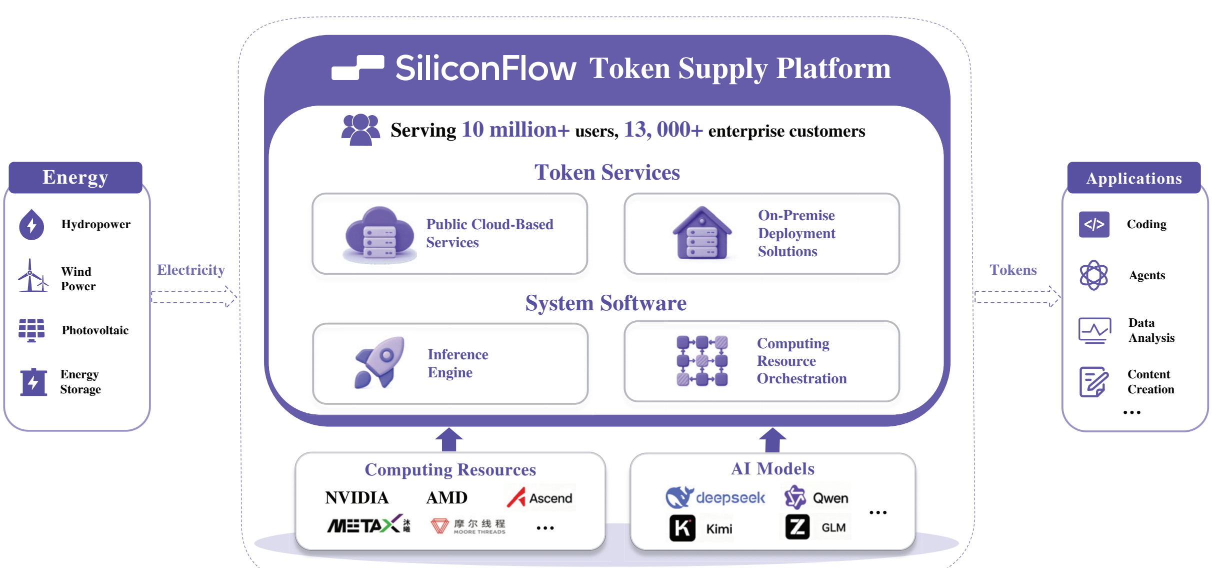
Our Company was incorporated on August 29, 2023. For the purpose of this document and for ease of reference, unless the context otherwise requires, any reference to our financial or operating data "in 2023" refers to the period from August 29, 2023 to December 31, 2023.

OVERVIEW

We are a leading open, independent token supply platform in China, operating at the forefront of an era defined by the rapid deployment and application of AI models across enterprises. As AI models become increasingly integrated into everyday workflows, the demand for tokens is growing exponentially, while the need for high-quality token supply, characterized by accuracy, generation speed, cost efficiency, stability and security, is becoming increasingly critical. By connecting computing resources and AI models with system software capabilities, our token supply platform offers one-stop AI infrastructure services, enabling high-quality token delivery at scale.

In China, we are the largest independent ecosystem token supplier and one of the top five players among all token suppliers, as measured by annual token throughput in 2025, according to Frost & Sullivan. Powered by our proprietary inference engine and computing resource orchestration system, we effectively aggregate, optimize, and orchestrate heterogeneous computing resources across diverse hardware architectures from different vendors, thereby converting underlying computing power into standardized, reliable and scalable token supply. This enables seamless access to and deployment of AI capabilities across a broad range of state-of-the-art models with industry-leading performance-to-cost efficiency. To capture diversified commercial demands, we deliver our core capabilities primarily through public cloud-based services and on-premise deployment solutions, serving customers across a wide range of sectors.

The diagram below illustrates our token supply platform:



As of April 30, 2026, our platform had over 10 million registered users. We recorded average daily token throughput of approximately 578.5 billion and peak daily token throughput of approximately 1,071.4 billion in April 2026. As of the Latest Practicable Date, we had served over 13,000 enterprise customers, and our platform had supported a cumulative total of over 170 models. The following chart highlights some of our key achievements to date:

Notes:

(1) According to Frost & Sullivan

(2) As measured by annual token throughput in 2025

(3) Measured by the number of supported chips and models

Our Value Propositions

As a critical system software pillar within the AI technology stack, we bridge computing resources and models with AI applications, offering a compelling set of value propositions to participants across the AI industry value chain. We provide enterprise customers across a broad range of industries with one-stop access to diverse AI models and infrastructure capabilities, enabling more efficient and cost-effective deployment of AI applications. For ecosystem partners, our open, independent platform enables chip designers, computing resource providers, model developers, and toolchain and application creators to collaborate through a unified system software. By providing cross-chip and multi-model adaptation, inference optimization, heterogeneous resource orchestration and standardized token delivery capabilities, we help ecosystem partners improve commercialization efficiency, expand deployment opportunities and accelerate AI adoption.

Our Commercialization and Financial Performance

Leveraging our open, independent positioning, inference optimization technologies and diversified product offerings, we have rapidly scaled our commercial operations. Following our inception in August 2023, our revenue grew significantly, surging more than sevenfold from RMB7.3 million in 2024 to RMB55.3 million in 2025.

We have established relationships with leading customers across key sectors, including AI, internet, energy, finance and telecommunications, as well as ecosystem partners, such as chip designers and model developers. In the public cloud market, we have become a widely recognized AI infrastructure platform within the developer community. In the private cloud market, we have established deep integration with China's domestic computing ecosystem through large-scale deployments across leading domestic chip platforms, including Ascend, MetaX and Moore Threads. We believe our ability to combine technological innovation, large-scale engineering deployment and ecosystem collaboration positions us strongly to capture the growing token demand and sustain our long-term growth trajectory.

OUR MARKET OPPORTUNITIES AND COMPETITION

Explosive growth characterizes China's emerging token supply market as it transitions to the rapid scaling of large-scale AI inference demand, driven by the evolution of AI applications toward continuous task execution and increasingly complex multi-step workflows. The size of China's token supply market, as measured by token throughput, grew by 1,602.6% from 2024 to 2025, and is expected to reach approximately 53.2 quintillion tokens by 2030, representing a CAGR of 638.3% from 2025 to 2030.

We differentiate ourselves as an independent ecosystem token supply platform. Unlike closed ecosystems that restrict users to their proprietary computing resources and models, we maintain a neutral and open position. We connect diverse, heterogeneous computing resources and multi-model ecosystems without directly competing with downstream application vendors. Through our deep technical capabilities in cross-chip, multi-model adaptation, inference engine optimization, and heterogeneous computing resource orchestration, we maximize token production efficiency and ensure stable, scalable delivery across multiple deployment modes. In 2025, we were the fourth largest token supply platform in China in terms of annual token throughput, with a market share of 1.5% and ranked first among all independent ecosystem token supply platforms in China.

See "Industry Overview" for details.

OUR STRENGTHS

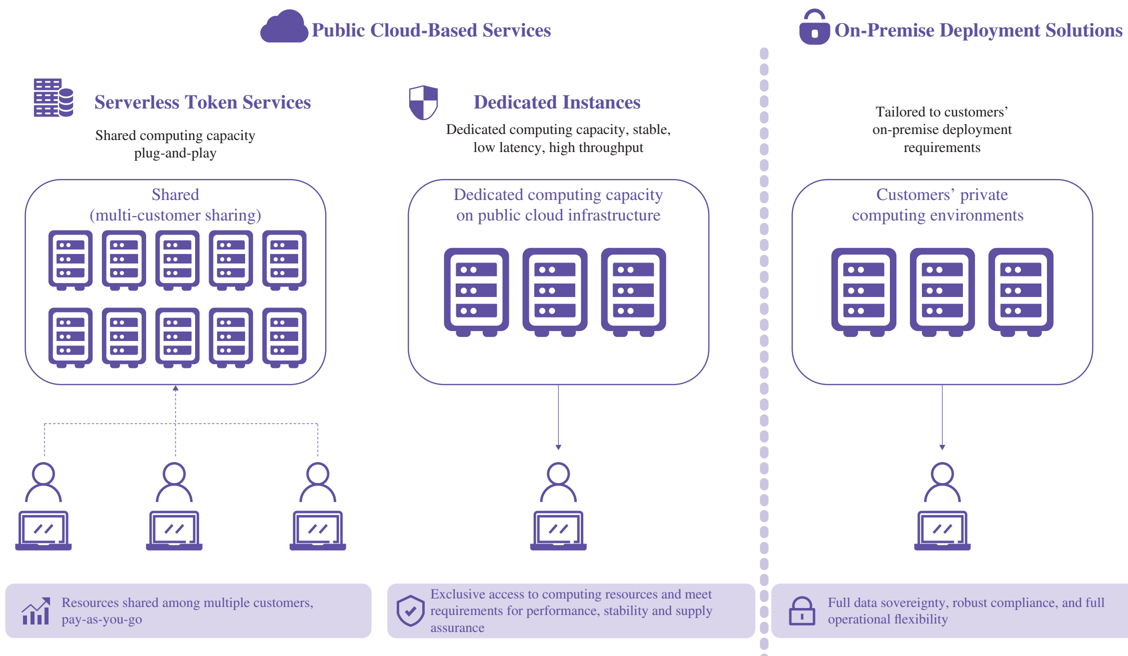
We believe that the following competitive strengths contribute to our success and differentiate us from our competitors in the industry: (i) open, independent platform serving as a critical infrastructure layer in the AI value chain; (ii) full-stack inference engine with cross-chip, multi-model adaptation capabilities; (iii) heterogeneous compatibility supporting diverse AI chips; (iv) flexible computing resource orchestration and maximized token production efficiency; (v) strong customer acquisition and retention driven by product capabilities and diverse application scenarios; and (vi) a strong engineering culture rooted in technical excellence.

OUR STRATEGIES

We intend to capitalize on our competitive strengths by pursuing the following strategies: (i) enhance token production efficiency and broaden token application use cases through sustained investment in research and development; (ii) expand our coverage of key customers and enhance our market presence; (iii) strengthen computing resource supply capabilities and supply chain resilience; (iv) advance our global expansion strategy by leveraging overseas ecosystems and our technological advantages; and (v) cultivate a globally competitive talent and management platform.

OUR PRODUCTS AND SERVICES

Our business comprises two complementary product and service lines designed to address a wide range of customer deployment and usage needs: public cloud-based services and on-premise deployment solutions.



Public Cloud-Based Services. Our public cloud-based services are designed to deliver standardized, high-quality tokens at scale through a single standard interface supporting a cumulative total of over 170 models. The services support a broad range of application scenarios — including coding, agents and multimodal applications — providing customers with unified, flexible access to AI capabilities. We launched our serverless token services in May 2024, marking the commencement of large-scale commercialization. The platform supports two complementary service offerings: serverless token services on a shared-resource basis and dedicated instances providing reserved computing capacity.

- *Serverless token services*. We provide token services on a shared-resource basis, charging fees according to token consumption. These services are primarily designed for developers, small- and medium-sized enterprises and other customers seeking flexible, cost-effective access to AI capabilities. We generally adopt a prepaid model for customers, where credits are purchased in advance and deducted based on token usage, and a postpaid model with monthly settlement for certain recurring enterprise customers.

- *Dedicated instances*. We offer reserved computing capacity on public cloud infrastructure, providing customers with exclusive or prioritized specified resources. These services are designed for customers with heightened requirements for performance, stability or supply assurance including those running latency-sensitive or high-throughput AI workloads.

On-Premise Deployment Solutions. We deploy our inference engine and computing resource orchestration system within the customers' own data center or private computing environment. This enables customers to use tokens across a wide range of models on their own computing resources. On-premise deployment solutions primarily target large enterprise customers and institutional clients. Fees are structured as a combination of a software licensing fee, a professional implementation fee, and, where applicable a maintenance fee, each determined based on factors such as deployment scale, system configuration and customer requirements. Our on-premise deployment solutions are built on a standardized, modular platform architecture, with only limited customization required to accommodate customers' specific deployment environments or operational requirements.

Our public cloud-based services and on-premise deployment solutions form an integrated commercial system that addresses diverse and evolving customer needs. The public cloud platform enables us to serve a broad customer base, support proof-of-concept and initial deployment use cases, and facilitate validation across diverse application scenarios. As customers grow their usage or require greater control over performance, stability, physical location of data, network boundaries, and supply chain assurance, they may opt for dedicated instances or on-premise solutions — deepening engagement and expanding revenue opportunities across the customer lifecycle.

OUR BUSINESS AND REVENUE MODEL

Our Sales and Pricing Model

The following table sets forth the sales model and pricing strategy of our products and services:

	Public Cloud-Based Services		
	Serverless Token Services	**Dedicated Instances**	**On-Premise Deployment**
Sales Model	Consumption-based	Combination of subscription-based and consumption-based	Combination of subscription-based and transaction-based
Customer Types	Customers seeking flexible and cost-effective access to AI capabilities, including developers and small-and-medium sized enterprises	Customers with higher requirements for performance, stability or supply assurance, as well as those with large and steady demand for computing resources, including enterprise users running latency-sensitive, high-throughput AI workloads	Customers with their own computing resources, heightened requirements for physical location of data, network boundaries and supply assurance, or system integration, including major players in AI, internet, energy, finance and telecommunications industries
Pricing Strategy	Primarily pre-paid, under which customers purchase credits in advance and usage is deducted based on tokens consumed. Post-paid arrangement may be offered with monthly settlement due at the end of each billing cycle	Either (i) a fixed subscription fee for the reserved period, or (ii) usage-based charges measured in tokens consumed within the exclusive instances	Subscription-based or perpetual buyout, with fees structured as a combination of a software licensing fee (on a subscription or one-time basis), a professional implementation fee and, where applicable, a maintenance fee, each determined based on factors such as deployment scale, system configuration and customer requirements

Our Revenue Model

During the Track Record Period, our revenue was derived from two primary sources: (i) public cloud-based services, and (ii) on-premise deployment solutions. Each revenue stream reflects a distinct monetization pathway aligned with our AI infrastructure strategy, allowing us to serve a diverse customer base ranging from individual users to enterprise customers.

The following table sets forth the breakdown of our revenue by business line, in absolute amounts and as a percentage of our total revenue, for the periods indicated:

	For the Period from August 29 to December 31,		For the Year Ended December 31,			
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentages)					
Public cloud-based services	–	–	1,069	14.6	29,261	52.9
On-premise deployment solutions	6	100.0	6,277	85.4	26,069	47.1
Total	**6**	**100.0**	**7,346**	**100.0**	**55,330**	**100.0**

Public cloud-based services. We provide scalable AI infrastructure to individual users and enterprise customers through our public cloud platform. This revenue stream is further categorized into serverless token services and dedicated instances.

- *Serverless token services*. In 2023, 2024 and 2025, revenue generated from our serverless token services amounted to nil, RMB455 thousand and RMB14.3 million, respectively. We provide these services on a shared-resource basis, allowing customers to access AI capabilities by consuming tokens. Monetization is driven by usage-based charges measured in tokens consumed, with customers generally purchasing prepaid credits or, for certain recurring enterprise customers, settling on postpaid monthly terms. Revenue is recognized at a point in time based on the customer's utilization of the tokens.

- *Dedicated instances*. In 2023, 2024 and 2025, revenue generated from our dedicated instances amounted to nil, RMB614 thousand and RMB15.0 million, respectively. We offer dedicated instances providing reserved computing capacity on a public cloud basis, where computing resources are allocated exclusively to specific customers and are not shared with other users. Monetization is driven by either a fixed fee for the reserved period or usage-based charges measured in tokens consumed. For the fixed fee arrangement, revenue is recognized over time on a straight-line basis over the contractual service period, while for the usage-based arrangement, revenue is recognized at a point in time based on the customer's utilization of the tokens.

On-premise deployment solutions. We provide on-premise deployment solutions, which comprise software licensing and/or customized services according to the customers' specific instructions and needs at their own infrastructure. Pricing typically comprises a combination of a software licensing fee (on a subscription or one-time basis), a professional implementation fee and, where applicable, a maintenance fee, each determined based on factors such as deployment scale, system configuration and customer requirements. Revenue is recognized at a point in time when control of the relevant software license or service is transferred to the customer, which generally occurs upon delivery and acceptance.

Key Operating Metrics

The following table sets forth our key operating metrics for the year/period indicated.

	As of/For the Year Ended December 31,		As of/For the Four Months Ended April 30,
	2024	2025	2026
Public cloud-based services			
– Average daily token throughput in last month of the period (in billions) [(1)]	47.8	163.1	578.5
– Number of registered users [(2)]	127,133	9,197,439	10,282,431
– Serverless token services:			
– Number of active users[(3)(4)]	57,431	5,452,952	1,453,923
– Number of serverless token services customers[(3)(5)]	2,455	716,012	642,866
– Dedicated instances:			
– Number of dedicated instance customers[(3)]	7	49	20
– Average revenue per dedicated instance customer (in RMB)	87,669	305,353	N/A
On-premise deployment solutions			
– Number of on-premise deployment customers[(3)]	28	20	5
– Average revenue per on-premise deployment customer (in RMB)	224,184	1,303,448	N/A

Notes:

* The operating metrics as of/for the year ended December 31, 2023 were not available as our Company was incorporated in August 2023 and did not generate material revenue in 2023.

(1) Average daily token throughput in the last month of the period is calculated by dividing the total number of tokens processed in that month by the number of calendar days in the month. For this purpose, "tokens" include both input tokens submitted by users and output tokens used by the models, both produced by us.

(2) Represents a cumulative number as of the period end.

(3) Represents the numbers in 2024 and 2025 and the four months ended April 30, 2026. The number for the four months ended April 30, 2026 was not annualized and therefore was lower.

(4) Active users refer to the users who used our serverless token services in the year/period indicated.

(5) Serverless token services customers refer to the users who purchased our serverless token services in the year/period indicated.

Our key operating metrics reflect the rapid expansion of our business across both our public cloud-based services and on-premise deployment solutions during the Track Record Period and into 2026.

Public Cloud-Based Services. Our platform experienced rapid growth in both user scale and token throughput. Our average daily token throughput grew by 241.1% from December 2024 to December 2025, and by a further 254.7% from December 2025 to April 2026. Our cumulative registered user base expanded by approximately 72-fold from December 31, 2024 to December 31, 2025, and continued to grow into 2026, reflecting broadening adoption of our platform driven by the rapid proliferation of AI applications and the expanding ecosystem of developers and enterprises utilizing token supply services. Specifically:

- For our serverless token services, the number of active users increased by approximately 95-fold from 2024 to 2025, while the number of paying customers grew by approximately 292-fold over the same period. This growth was primarily driven by the increasing adoption of AI applications across industries and the growing recognition of our platform's capabilities, which together attracted a significant influx of developers and enterprise users. The number of paying customers for the four months ended April 30, 2026 approached the full-year 2025 level, underscoring the continued strong momentum in user monetization into 2026.

- For our dedicated instances, the number of customers increased by 600.0% from 2024 to 2025, as enterprise customers with growing token consumption and heightened requirements for greater performance and stability transitioned into reserved computing resources. Average revenue per dedicated instance customer increased by 248.3% from 2024 to 2025, reflecting deeper commercial engagement and higher contract values as our enterprise relationships matured.

On-Premise Deployment Solutions. Our on-premise deployment solution is project-based in nature. The number of on-premise deployment customers decreased by 28.6% from 2024 to 2025, while average revenue per customer increased significantly by 481.4% over the same period, reflecting a shift toward larger-scale enterprise deployments with higher contract values.

OUR CORE TECHNOLOGIES

Our core technology foundation comprises our proprietary inference engine and computing resource orchestration system, which together form an integrated technology stack purpose-built for AI inference workloads. Our technology enables the efficient orchestration of heterogeneous computing resources and the transformation of underlying computing power into high-throughput, low-latency and cost-efficient token production, supporting scalable and reliable AI inference across diverse models, computing architectures and deployment environments.

We have established a comprehensive AI infrastructure technology system encompassing smart routing and observability of model APIs, high-performance inference for models, and underlying scheduling. This enables our AI computing infrastructure to operate with high performance, high reliability, and high scalability in large-scale production environments. Our core technologies cover multiple key areas, aiming to address the computing power bottlenecks in the commercialization of models and providing customers with a low-latency, high-concurrency, and cost-effective computing foundation. For details, see "Business — Our Core Technologies."

RESEARCH AND DEVELOPMENT

Our ability to develop new technologies, provide new services, and enhance existing services is critical for strengthening our market position. All of the R&D activities relating to our Specialist Technology Products were conducted in-house. We have full ownership of all intellectual property rights arising from such R&D activities. We do not rely on any material in-licensed third-party technologies for the development of our Specialist Technology Products. We did not outsource any R&D activities to third parties, nor did we engage in any collaboration with third parties that was material to our Specialist Technology Products during the Track Record Period and up to the Latest Practicable Date. We have established interdisciplinary R&D capabilities that draw upon a diverse range of fields, such as computer science, applied mathematics, deep learning algorithms, distributed systems, low-level system optimization, AI framework engineering, and AI infrastructure development. During the Track Record Period, all of our research and development expenses were incurred for our Specialist Technology Products and amounted to RMB10.8 million, RMB64.5 million and RMB209.2 million in 2023, 2024 and 2025, respectively. As of the Latest Practicable Date, we are not aware of any pending or threatened legal claims, arbitral or administrative proceedings that may have a material influence on our research and development activities for any of our key Specialist Technology Products.

Our Early Trading and R&D Activities

From our incorporation on August 29, 2023 through our first revenue generation in December 2023, we were primarily engaged in substantive R&D of our inference engine and related technologies. These activities constituted the core foundation of our trading operations during this period and were not mere preparatory activities. See "Business — Research and Development" for details.

INTELLECTUAL PROPERTY

As of the Latest Practicable Date, we owned 11 registered patents and 34 patent applications, 17 software copyrights, and six registered trademarks in China. As of the same date, we also owned one registered trademark in Hong Kong, two in Singapore, one in Japan and one in the United States. As of the Latest Practicable Date, we owned all our patents as well as patent applications and had no co-ownership or co-sharing arrangements of our patents and patent applications with third parties.

For material intellectual property rights in relation to each Specialist Technology Product, see "Appendix IV — Statutory and General Information — B. Further Information about Our Business — 2. Intellectual Property Rights" for details on the material patents for our core technologies in relation to our Specialist Technology Products. During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any material legal, arbitral, or administrative proceedings or claims of infringement of any intellectual property rights, in which we may be a claimant or a respondent. Our Directors confirm that they are not aware of any material legal, arbitral or administrative proceedings for infringement of any third party's intellectual property rights by us as of the Latest Practicable Date.

SALES AND MARKETING

As of December 31, 2025, we had established a sales and marketing team of 21 personnel with coverage across both the PRC and overseas markets. Our business development and sales teams work closely with our research and development team to ensure that our technical capabilities can be effectively communicated to customers and translated into commercial engagements.

We primarily sell our products and services through direct sales and channel partnerships. Given that our commercial model centers on delivering token services over the cloud or through software licensing, we do not rely on physical product distribution or traditional reseller channels. We have also expanded our overseas presence by listing our serverless token services on a leading AI model routing platform.

Our marketing strategy is anchored in our independent ecosystem strategy, through which we have established a multi-tiered market development framework spanning developers, enterprise customers, and industry partners. At the developer level, we expand user reach and drive product adoption through developer events, content marketing, and media outreach, attracting developers and innovative teams to our platform and growing our token volume. At the enterprise customer level, we showcase our technical capabilities and industry use cases through technology summits, industry events, and tailored solution promotions. We also actively engage in ecosystem collaboration with model providers, chip designers, cloud service providers, and other industry partners through joint promotions and co-development of ecosystem initiatives.

We consider after-sales service a core component of our customer experience and platform reliability management. For public cloud customers, we maintain continuous real-time monitoring of platform availability, latency, and throughput. For on-premise deployment customers, we manage post-deployment issues through a structured service protocol, with commitments to respond within one to four hours and resolve incidents within 12 to 48 hours depending on severity for major customers. During the Track Record Period, we did not experience any customer contract terminations or major customer complaints. See "Business – Sales and Marketing" for more details.

OUR CUSTOMERS AND SUPPLIERS

Our customers primarily consist of technology companies, research institutions, and enterprises that procure our products and services through on-premise deployment solutions, dedicated instances, or serverless token services. In 2023, 2024 and 2025, our aggregate revenue from the five largest customers in each year during the Track Record Period was RMB6 thousand, RMB6.2 million and RMB24.9 million, respectively, accounting for 100.0%, 85.0% and 45.0% of our total revenue for the respective years. In the same years, our revenue from the single largest customer was RMB5 thousand, RMB4.5 million and RMB7.5 million, accounting for 83.3%, 61.1% and 13.6% of our total revenue for the respective years. The declining concentration across the Track Record Period reflects the broadening of our customer base as our business scaled. To the best of our knowledge, all of our five largest customers in each year during the Track Record Period were independent third parties.

Our major suppliers are computing resource and cloud service providers. In 2023, 2024 and 2025, our aggregate purchase from the five largest suppliers in each year during the Track Record Period was RMB2.2 million, RMB11.4 million and RMB117.3 million, accounting for 100.0%, 87.6% and 70.8% of our total purchase for the respective years. In the same years, our purchase from the single largest supplier amounted to RMB2.2 million, RMB6.8 million and RMB33.8 million, accounting for 100.0%, 52.1% and 20.4% of our total purchase for the respective years. The significant growth in procurement reflects our rapid expansion in computing resource consumption to support increasing service demand. To the best of our knowledge, except for Supplier A and Supplier I, all of our five largest suppliers in each year during the Track Record Period were independent third parties.

During the Track Record Period, to the best knowledge and belief of our Directors, two of our major business partners served as both customers and suppliers to us. See "Business — Customers," "— Suppliers" and "— Overlapping Customers and Suppliers" for more details.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our consolidated financial information for the Track Record Period, extracted from the Accountant's Report set out in Appendix I to this document. You should read this summary in conjunction with our consolidated financial information included in the Accountant's Report set out in Appendix I to this document, including the accompanying notes, and the information set forth in "Financial Information." Since our Company was incorporated on August 29, 2023, the financial information for the year ended December 31, 2023 only covers the period from August 29 to December 31, 2023. Our financial statements in respect of the period from August 29 to December 31, 2023 were presented to and approved by Shareholders in our Company's general meeting.

Summary of Consolidated Statements of Profit or Loss

The following table sets forth a summary of our consolidated statements of profit or loss, in absolute amounts and as a percentage of our total revenue, for the periods indicated.

	For the Period from August 29 to December 31,		For the Year Ended December 31,			
	2023		2024		2025	
	RMB	% of Revenue	RMB	% of Revenue	RMB	% of Revenue
	(in thousands, except for percentages)					
Revenue	**6**	**100.0**	**7,346**	**100.0**	**55,330**	**100.0**
Cost of revenue	(1)	(16.7)	(4,452)	(60.6)	(68,632)	(124.0)
Gross profit/(loss)	**5**	**83.3**	**2,894**	**39.4**	**(13,302)**	**(24.0)**
Selling and marketing expenses	(110)	(1,833.3)	(6,392)	(87.0)	(83,743)	(151.4)
General and administrative expenses	(1,219)	(20,316.7)	(9,094)	(123.8)	(21,843)	(39.5)
Research and development expenses	(10,841)	(180,683.3)	(64,475)	(877.7)	(209,176)	(378.1)
Net impairment losses on financial assets	–	–	(91)	(1.2)	(306)	(0.6)
Other income and (losses)/gains – net	–	–	(100)	(1.4)	5,020	9.1
Operating losses	**(12,165)**	**(202,750.0)**	**(77,258)**	**(1,051.7)**	**(323,350)**	**(584.4)**

	For the Period from August 29 to December 31,		For the Year Ended December 31,			
	2023		2024		2025	
	RMB	% of Revenue	RMB	% of Revenue	RMB	% of Revenue
	(in thousands, except for percentages)					
Finance income	–	–	422	5.7	1,420	2.6
Finance costs	(58)	(966.7)	(5,079)	(69.1)	(23,561)	(42.6)
Finance costs – net	**(58)**	**(966.7)**	**(4,657)**	**(63.4)**	**(22,141)**	**(40.0)**
Loss before income tax	**(12,223)**	**(203,716.7)**	**(81,915)**	**(1,115.1)**	**(345,491)**	**(624.4)**
Income tax expense	–	–	–	–	–	–
Loss for the period/year	**(12,223)**	**(203,716.7)**	**(81,915)**	**(1,115.1)**	**(345,491)**	**(624.4)**

Non-IFRS Measures

We use adjusted net loss (non-IFRS measure), which is a non-IFRS financial measure, in evaluating our operating results and for financial and operational decision-making purposes. We believe that adjusted net loss (non-IFRS measure) provides useful information about our results of operations, enhances the overall understanding of our past performance and future prospects and allows for greater visibility with respect to key metrics used by our management in its financial and operational decision-making.

Adjusted net loss (non-IFRS measure) should not be considered in isolation or construed as an alternative to net loss or any other measure of performance or as an indicator of our operating performance. Adjusted net loss (non-IFRS measure) presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data. We encourage [**REDACTED**] and others to review our financial information in its entirety and not rely on a single financial measure.

We define our adjusted net loss (non-IFRS measure) as net loss adjusted by adding back (i) share-based payment expenses, which are non-cash in nature and represent expenses arising from the grant of restricted interests to our employees, and (ii) interest expenses on redemption liabilities, which represent the interest expenses accrued on the redemption liabilities arising from the special rights granted to pre-[**REDACTED**] investors that will be terminated upon [**REDACTED**].

The following table presents our non-IFRS financial measure for the periods indicated.

	For the Period from August 29 to December 31,	For the Year Ended December 31,	
	2023	2024	2025
	(RMB in thousands)		
Loss for the period/year	**(12,223)**	**(81,915)**	**(345,491)**
Adjusted for:			
Share-based payment expenses	–	22,885	135,338
Interest expenses on redemption liabilities	23	5,020	23,076
Adjusted net loss (non-IFRS measure) for the period/year	**(12,200)**	**(54,010)**	**(187,077)**

We recorded RMB12.2 million, RMB81.9 million and RMB345.5 million in loss for the period/year in 2023, 2024 and 2025, respectively, primarily due to significant initial investments in computing resources and research and development to scale our AI infrastructure, substantial share-based compensation expenses, and interest expenses on redemption liabilities.

Key Items on Consolidated Statements of Financial Position

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

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Total non-current assets	1,989	6,703	7,381
Total current assets	5,320	57,585	297,656
Total assets	7,309	64,288	305,037
Net current assets	2,898	28,356	118,697
Total non-current liabilities	5,665	112,887	514,765
Total current liabilities	2,422	29,229	178,959
Total liabilities	8,087	142,116	693,724
Net liabilities	778	77,828	388,687

Our net current assets increased from RMB2.9 million as of December 31, 2023 to RMB28.4 million as of December 31, 2024. This change was primarily due to the increase in current assets, which outweighed the increase in current liabilities. Our current assets increased from RMB5.3 million as of December 31, 2023 to RMB57.6 million as of December 31, 2024, primarily due to an increase in cash and cash equivalents of RMB44.9 million. Our current liabilities increased from RMB2.4 million as of December 31, 2023 to RMB29.2 million as of December 31, 2024, primarily due to (i) an increase in the current portion of share-based compensation liabilities of RMB12.5 million, and (ii) an increase in trade and other payables of RMB11.7 million.

Our net current assets increased from RMB28.4 million as of December 31, 2024 to RMB118.7 million as of December 31, 2025. This change was primarily due to the increase in current assets, which outweighed the increase in current liabilities. Our current assets increased from RMB57.6 million as of December 31, 2024 to RMB297.7 million as of December 31, 2025, primarily due to (i) an increase in cash and cash equivalents of RMB121.8 million and (ii) an increase in time deposits of RMB100.0 million. Our current liabilities increased from RMB29.2 million as of December 31, 2024 to RMB179.0 million as of December 31, 2025, primarily due to (i) an increase in the current portion of share-based compensation liabilities of RMB80.0 million, and (ii) an increase in borrowings of RMB40.0 million.

We had net liabilities of RMB0.8 million, RMB77.8 million and RMB388.7 million as of December 31, 2023, 2024 and 2025, respectively. As of December 31, 2025, we had net liabilities of RMB388.7 million primarily because of the recognition of redemption liabilities totaling RMB498.6 million issued to our pre-[**REDACTED**] investors. Nevertheless, as the special rights attached to the pre-[**REDACTED**] investments will be terminated and these redemption liabilities will be re-designated from financial liabilities to equity upon [**REDACTED**], our net liabilities position is expected to turn into a net assets position.

Our net liabilities increased from RMB0.8 million as of December 31, 2023 to RMB77.8 million as of December 31, 2024, primarily due to (i) an increase of RMB81.9 million in the loss for the year, and (ii) the recognition of redemption liabilities of RMB102.2 million, partially offset by capital contributions from shareholders of RMB93.7 million.

Our net liabilities increased from RMB77.8 million as of December 31, 2024 to RMB388.7 million as of December 31, 2025, primarily due to (i) an increase of RMB345.5 million in the loss for the year, and (ii) the recognition of redemption liabilities of RMB391.4 million, partially offset by (i) capital contributions from shareholders of RMB360.4 million, and (ii) an increase of RMB42.5 million in share-based payment reserves.

Summary of the Consolidated Statements of Cash Flows

The following table sets forth our cash flows for the periods indicated.

	For the Period from August 29 to December 31,	For the Year Ended December 31,	
	2023	2024	2025
	(RMB in thousands)		
Net cash used in operating activities	(298)	(46,510)	(172,402)
Net cash used in investing activities	(28)	(651)	(101,866)
Net cash from financing activities	5,200	92,024	396,064
Net increase in cash and cash equivalents	**4,874**	**44,863**	**121,796**
Cash and cash equivalents at the beginning of the period/year	–	4,874	49,737
Exchange effect on cash and cash equivalents	–	–	–
Cash and cash equivalents at the end of the period/year	**4,874**	**49,737**	**171,533**

During the Track Record Period, we recorded net cash outflows used in operating activities, primarily reflecting our position as an R&D-intensive Specialist Technology Company in the early stages of commercialization. In particular, our operating cash outflows were mainly attributable to (i) significant research and development expenses, including substantial computing resource costs required for adapting new AI models and chip architectures, advancing large-scale inference technologies, developing our computing resource orchestration system, and conducting rigorous testing and validation for large-scale token production and related services, as well as staff costs for our R&D personnel, (ii) our early stage of commercialization, resulting in an initial revenue base that had not yet outpaced the massive upfront computing resource costs required to secure sufficient capacity and maintain high service availability for our rapidly expanding user base, and (iii) other significant operating cash outflows to support our rapid business expansion, including promotional computing resource costs (such as the distribution of free token vouchers) to acquire and onboard individual developers and enterprise customers, workforce expansion across all operational functions, and general and administrative expenses.

Our cash burn rate refers to the average monthly aggregate amount of (i) net cash used in operating activities, (ii) capital expenditures (including payments for purchase of property, plant and equipment and intangible assets), and (iii) payments of lease liabilities. Our historical monthly average cash burn rate was RMB81.5 thousand, RMB4.0 million and RMB14.8 million in 2023, 2024 and 2025, respectively. We had cash and cash equivalents of RMB171.5 million and time deposits of RMB100.0 million as of December 31, 2025. We estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] million after deducting the [**REDACTED**] expenses payable by us in the [**REDACTED**], assuming no [**REDACTED**] is exercised and assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the low-end of the indicative [**REDACTED**] in this document.

Assuming an expected average future monthly cash burn of RMB[**REDACTED**] million, taking into account (i) net cash used in operating activities, (ii) capital expenditures (including payments for the purchase of property, plant and equipment and intangible assets), and (iii) payments of lease liabilities, representing approximately [**REDACTED**] times our average monthly cash burn for the twelve months ended December 31, 2025, and based on the following principal assumptions: (i) we will continue to expand our headcount, particularly our R&D personnel, in line with our planned business scale-up, technology roadmap and operational needs, (ii) our capital expenditures and payments of lease liabilities relating to computing resources will be incurred in accordance with our business expansion plan and commercialization roadmap, and (iii) part of the expected increase in future R&D costs and operating expenditures will be offset by cash inflows generated from sales of our Specialist Technology Products, we estimate that our cash and cash equivalents and time deposits as of May 31, 2026 (based on our management account) will be able to maintain our financial viability for approximately [**REDACTED**] months or, if we take into account [**REDACTED**]% of the estimated net [**REDACTED**] from the [**REDACTED**] (namely, the portion allocated for our working capital and other general purposes and based on the low-end of the indicative [**REDACTED**]), approximately [**REDACTED**] months or, if we take into account [**REDACTED**]% of the estimated net [**REDACTED**] (based on the low-end of the indicative [**REDACTED**]) from the [**REDACTED**], for approximately [**REDACTED**] months. Our Directors and our management will continue to monitor our working capital, cash flows, and our business development status.

Key Financial Ratios

The following table sets forth our selected financial indicators for the periods and as of the dates indicated.

	As of/For the Period from August 29 to December 31,	As of/For the Year Ended December 31,	
	2023	2024	2025
Growth Indicators			
Revenue growth(1)	N/A	122,333.3%	653.2%
Profitability and Efficiency Indicators			
Gross margin(2)	83.3%	39.4%	(24.0)%
R&D ratio(3)	N/A	877.7%	378.1%
Liquidity Indicator			
Current ratio(4)	2.2	2.0	1.7

Notes:

(1) Revenue growth equals the difference between revenue for the current year and revenue for the previous period/year, divided by revenue for the previous period/year.

(2) Gross margin equals gross profit/(loss) divided by revenue for the respective period/year.

(3) R&D ratio equals research and development expenses divided by revenue for the respective period/year. The R&D ratio for 2023 is not presented as the revenue recognized in 2023 was nominal during our initial stage of commercialization.

(4) Current ratio is calculated by dividing total current assets by total current liabilities as of the end of the respective period/year.

PATH TO COMMERCIALIZATION AND BUSINESS SUSTAINABILITY

We are a Pre-Commercial Company defined under Chapter 18C of the Listing Rules. We expect that we will satisfy the revenue requirement for a commercial company defined under Chapter 18C of the Listing Rules ("Commercial Company") by the end of 2026.

During the Track Record Period, we successfully transitioned to the initial commercialization stage, experiencing rapid top-line growth. Our revenue increased significantly from RMB6 thousand in 2023 to RMB7.3 million in 2024, and further increased by 653.2% to RMB55.3 million in 2025. This growth was primarily driven by the expansion of our customer base across both our public cloud-based services and on-premise deployment solutions.

Despite this rapid revenue growth, our cost of revenue grew at a faster rate than our revenue during our early commercialization phase. Our cost of revenue increased from RMB1 thousand in 2023 to RMB4.5 million in 2024, and to RMB68.6 million in 2025. Consequently, our overall gross margin was

83.3% and 39.4% in 2023 and 2024, respectively. In 2025, we recorded a gross loss margin of 24.0%, resulting in a gross loss of RMB13.3 million. This margin contraction was primarily driven by substantial costs incurred from leasing computing resources as we continue to improve our products and services, while utilization of such computing resources was gradually ramping up.

Our profitability was further impacted by substantial investments across our operating expenses. Because the AI infrastructure industry is highly technology-intensive, our research and development expenses constituted our largest cost center, increasing from RMB10.8 million in 2023 to RMB64.5 million in 2024, and to RMB209.2 million in 2025. However, demonstrating emerging operating leverage, these expenses decreased meaningfully as a percentage of total revenue from 877.7% in 2024 to 378.1% in 2025. Concurrently, our selling and marketing expenses increased from RMB110 thousand in 2023 to RMB83.7 million in 2025, largely due to promotional computing resource costs used to onboard early users, while our general and administrative expenses grew from RMB1.2 million to RMB21.8 million over the same period. As a result of these strategic investments and initial infrastructure scaling, we recorded a loss for the period/year of RMB12.2 million, RMB81.9 million, and RMB345.5 million in 2023, 2024 and 2025, respectively, alongside an adjusted net loss (non-IFRS measure) of RMB12.2 million, RMB54.0 million, and RMB187.1 million for the same periods.

We expect absolute R&D expenses and near-term net losses to continue as we expand our commercial scale. However, we believe the sustainability of our business is strongly supported by our plan to achieve long-term profitability, through the following measures: (i) capitalizing on explosive industry growth; (ii) deepening domestic customer engagement; (iii) accelerating overseas revenue growth; (iv) maximizing computing resource utilization; and (v) improving operational efficiency. Based on the foregoing, our Directors believe, and the Joint Sponsors concur, that our business is sustainable. See "Business — Business Sustainability" for more details.

RISK FACTORS

Our business and the [**REDACTED**] involve certain risks as set out in the section headed "Risk Factors." You should carefully read that section in its entirety before you decide to [**REDACTED**] in our [**REDACTED**]. Some of the major risks we face include: (i) we have recorded gross loss, net losses and experienced cash outflow from operating activities during the Track Record Period, and we may not be able to achieve profitability or, even if we do, may not be able to maintain profitability subsequently; (ii) failure to fulfill our obligations in respect of current liabilities could adversely affect our liquidity and financial condition; (iii) we need to make certain operating expenditures, and we may need to raise additional capital in the future, which may not be available on terms acceptable to us, or at all. If we cannot raise additional funds on attractive terms when we need them, our operations and prospects could be negatively affected; (iv) if we fail to continuously improve our technology and provide products and services that meet the expectations of our customers, our business, results of operations and financial condition may be materially and adversely affected; (v) we are facing risks brought about by transformative innovations of AI industry; (vi) the competitiveness of the products and services that we offer depend on our continuous and significant investment in research and development, and we intend to continue investing significantly in research and development; (vii) our success depends on the continued service of our R&D team; (viii) the AI industry in China is subject to extensive and rapidly developing regulation, and new or amended laws and regulations may impose additional compliance obligations that could materially and adversely affect our business, results of operations, financial condition and prospects; (ix) we operate in a rapidly evolving and increasingly competitive global token supply industry; (x) our business substantially relies upon the availability of high-quality open-source AI models; and (xi) the supply restrictions, trade controls or sanctions on chips may disrupt the operations of our suppliers and in turn adversely affect our business, results of operations and financial condition.

CONTROLLING SHAREHOLDERS

Our controlling Shareholders comprise Dr. Yuan and our Employee Incentive Platforms. As of the Latest Practicable Date, our controlling Shareholders were entitled to control an aggregate of approximately 44.48% of the voting rights in our total issued Shares. Immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), our controlling Shareholders will continue to collectively control approximately [**REDACTED**]% of the voting rights in our total issued Shares and thus remain as a group of controlling Shareholders.

PRE-[REDACTED] INVESTMENTS

Since December 2023, we have received seven rounds of Pre-[**REDACTED**] Investments from a number of Pre-[**REDACTED**] Investors, including certain Pathfinder SIIs and other SIIs. For details of the principal terms of the Pre-[**REDACTED**] Investments and background information of the major Pre-[**REDACTED**] Investors, see "History, Development and Corporate Structure — Pre-[**REDACTED**] Investments."

[REDACTED] EXPENSES

[**REDACTED**] expenses represent professional fees, [**REDACTED**], and other fees incurred in connection with the [**REDACTED**]. The estimated total [**REDACTED**] expenses (based on the mid-point of the [**REDACTED**] range and assuming that the [**REDACTED**] is not exercised) for the [**REDACTED**] are approximately RMB[**REDACTED**] million (equivalent to approximately HK$[**REDACTED**] million), accounting for approximately [**REDACTED**]% of our gross [**REDACTED**] from the [**REDACTED**]. The estimated total [**REDACTED**] consist of (i) [**REDACTED**]-related expenses (including but not limited to [**REDACTED**] and fees) of approximately RMB[**REDACTED**] million (approximately HK$[**REDACTED**] million), and (ii) non-[**REDACTED**] related expenses of approximately RMB[**REDACTED**] million (approximately HK$[**REDACTED**] million), which consist of fees and expenses of legal advisors and Reporting Accountant of approximately RMB[**REDACTED**] million (approximately HK$[**REDACTED**] million), and other fees and expenses of approximately RMB[**REDACTED**] million (approximately HK$[**REDACTED**] million). Approximately RMB[**REDACTED**] million (equivalent to approximately HK$[**REDACTED**] million) of the estimated [**REDACTED**] expenses is directly attributable to the [**REDACTED**] of new Shares to the public and will be accounted for as a deduction from equity upon completion of the [**REDACTED**]. Approximately RMB[**REDACTED**] million (equivalent to approximately HK$[**REDACTED**] million) is expected to be charged in profit or loss before or upon completion of the [**REDACTED**]. This calculation is subject to adjustment based on the actual amount incurred or to be incurred. The [**REDACTED**] above are the best estimate as of the Latest Practicable Date and are for reference only. The actual amount may differ from such an estimate.

[REDACTED] STATISTICS

The statistics in the following table are based on the assumptions that (i) the [**REDACTED**] has been completed and [**REDACTED**] Shares are issued and outstanding following the completion of the [**REDACTED**]; and (ii) the [**REDACTED**] is not exercised:

	Based on the Minimum [REDACTED] of HK$[REDACTED] per H Share	**Based on the Maximum [REDACTED] of HK$[REDACTED] per H Share**
[**REDACTED**] of our Shares(1)	HK$[**REDACTED**]	HK$[**REDACTED**]
Unaudited [**REDACTED**] adjusted consolidated net tangible assets per Share(2)	HK$[**REDACTED**]	HK$[**REDACTED**]

Notes:

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

(2) Please refer to "Appendix II — Unaudited [**REDACTED**] Financial Information" for the unaudited [**REDACTED**] adjusted consolidated net tangible assets of the Group attributable to equity shareholders of the Company per Share.

USE OF [REDACTED]

Assuming that the [**REDACTED**] is not exercised, after deducting [**REDACTED**] and other estimated [**REDACTED**] expenses payable by us in connection with the [**REDACTED**], and based on the [**REDACTED**] of HK$[**REDACTED**] per H Share, we estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] million from the [**REDACTED**]. We currently intend to apply the net [**REDACTED**] for the following purposes:

- Approximately [**REDACTED**]% of the net [**REDACTED**], or approximately HK$[**REDACTED**] million, will be used to further strengthen our research and development capabilities, with a focus on enhancing our token production efficiency and broadening token application use cases, including the ongoing development of our inference engine and computing resource orchestration system, our existing public cloud and on-premise deployment product lines, and AI agent middleware frameworks and next-generation inference architecture technologies;

- Approximately [**REDACTED**]% of the net [**REDACTED**], or approximately HK$[**REDACTED**] million, will be used to lease computing resources to support our ongoing operational needs, especially for public cloud-based services;

- Approximately [**REDACTED**]% of the net [**REDACTED**], or approximately HK$[**REDACTED**] million, will be used to expand our coverage of key customers and enhance our market presence, including brand building, expansion of our online and channel-based sales model, and strengthening our direct sales capabilities targeting key industries and large enterprise customers;

- Approximately [**REDACTED**]% of the net [**REDACTED**], or approximately HK$[**REDACTED**] million, will be used to advance our global expansion strategy by expanding our overseas customer base through online and offline channels and building localized ecosystem partnerships and operational capabilities in key overseas markets; and

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

See "Future Plans and Use of [**REDACTED**]" in this document for further information relating to our future plans and use of [**REDACTED**] from the [**REDACTED**], including the adjustment on the allocation of the [**REDACTED**] in the event that the [**REDACTED**] is fixed at a higher or lower level compared to the mid-point of the indicative [**REDACTED**].

DIVIDENDS AND DIVIDEND POLICY

We did not declare or pay any dividend during the Track Record Period. We do not currently have a formal dividend policy or a fixed dividend payout ratio. We currently intend to retain all available funds and earnings, if any, to fund the development and expansion of our business and we do not anticipate paying any cash dividends in the foreseeable future. [**REDACTED**] should not purchase our ordinary shares with the expectation of receiving cash dividends. Any future determination to pay dividends will be made at the discretion of our 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 our Directors may deem relevant.

Regulations in the PRC currently permit payment of dividends of a PRC company only out of accumulated distributable after-tax profits less any recovery of accumulated losses and appropriations to statutory and other reserves that we are required to make, as determined in accordance with its articles of association and the accounting standards and regulations in China. Taking into account the aforesaid, we may not have sufficient or any distributable profits to make dividend distributions to our Shareholders in a given year, in view of our accumulated losses, or even if we become profitable, as we will only be able to declare or pay dividends out of our distributable profits until (i) the accumulated losses are covered byour after-tax profits, and (ii) sufficient statutory and other reserves are drawn in accordance with the relevant laws, regulations and our constitutional documents. In light of our accumulated losses as disclosed in this document, it is unlikely that we will be eligible to pay dividends out of our profits in the foreseeable future.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Following the Track Record Period, we continued to strengthen our token supply capabilities. In June 2026, we entered into a 60-month computing power service agreement, pursuant to which we lease computing resources with related networking, deployment, operation and maintenance and support services, enhancing the stability and flexibility of our access to computing resources.

In June 2026, we entered into an asset purchase agreement regarding the acquisition of a portfolio of intellectual property rights from OneFlow. Following the acquisition, we expect to further strengthen our capabilities in AI infrastructure technologies, particularly in decentralized, dataflow-based inference architecture and large-scale context memory system.

Our Directors have confirmed that there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the end date of our latest consolidated financial statements as set out in "Appendix I — Accountant's Report" to this Document, and up to the date of this Document.