

SUMMARY

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

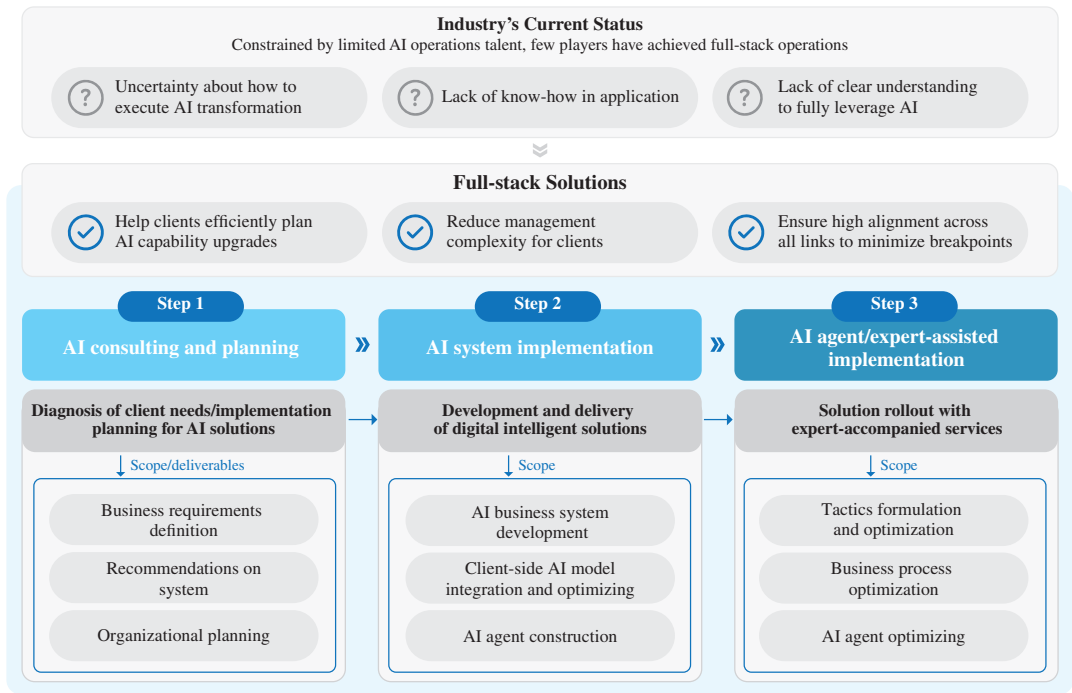
OVERVIEW

We are an AI solutions provider focusing on intelligent marketing and intelligent operations management solutions for enterprises. We work with corporate clients across various industries including financial services, information technology, retail and others. On the marketing side, we help clients acquire, manage and retain customers more effectively, and drive repeat purchases and upselling opportunities within their existing customer base. On the operations management side, we support clients in executing and managing core business operations, including automated analysis of operational data and report generation, customer service, execution of business processes and monitoring and analysis of operational risks.

Our solutions include tailor-made and/or standard modules that can be installed onto our clients’ own IT-backbone.

Our technical capabilities allow us to provide solutions to our clients — from initial diagnosis and planning through to implementation and ongoing support. After implementation, we stay involved to observe the performance and make necessary modifications to ensure delivery of practical results.

Below is an illustration of our business model and full-stack solutions:



Our solutions are built on a combination of industry knowledge accumulated through close collaboration with clients over the years and our technical capabilities. Since our inception, we have built ongoing relationships with many of our clients, typically beginning with a single use case before expanding their procurement of our solutions across broader business and operational scenarios. Our solutions are designed to integrate directly into clients’ existing workflows, enabling enterprises

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to enhance operational efficiency through AI adoption without requiring large-scale infrastructure overhaul. We believe our hands-on approach and track record of delivering practical results position us well to continue growing in the enterprise-grade AI solutions market.

Our client base has grown steadily over the Track Record Period. The cumulative number of clients we had served grew from 88 as of December 31, 2023 to 241 as of December 31, 2024, and further expanded to 361 as of December 31, 2025, representing a CAGR of 102.5%, and further increased to 409 as of May 31, 2026. Many clients have expanded their use of our solutions over time, taking on additional functions and scenarios, which reflects the practical value our solutions deliver.

OUR SOLUTIONS

We provide intelligent marketing and intelligent operations management solutions that enable clients to accelerate AI deployment, enhance operational and marketing efficiency, expand business scale and strengthen competitiveness. By combining advanced technology, including large-model-enabled application capabilities, knowledges engineering and AI agents orchestration, with deep industry insights and business knowledge, we deliver solutions that are both technically sophisticated and operationally effective, helping clients achieve sustainable and scalable AI transformation.

Our Intelligent Marketing Solutions

Our intelligent marketing business is built on XK-QianAI, QianNexus and intelligent marketing systems as the core, forming a reusable and systematized framework for intelligent customer operations. Centered on customer lifecycle management, the framework integrates customer segmentation, tactics formulation, product matching, benefit and incentive operations, and multi-channel engagement into executable, end-to-end workflows, supported by data insights and marketing intelligence to enable ongoing operations.

Rather than relying on isolated marketing activities or standalone tools, these capabilities are constructed through our AI foundation XK-QianAI and are operationalized through QianNexus-enabled process orchestration. Together with complementary consulting and implementation services, the solutions support deployment and refinement, while advancing business diagnostics, process optimization, organizational alignment and performance management. This approach supports the intelligent upgrading of marketing and customer operation models across different industries, with the objective of improving customer engagement, conversion effectiveness and the sustainability of business operations.

Our Intelligent Operations Management Solutions

Our intelligent operations management solutions is built on XK-QianAI and QianNexus and they provide enterprises with AI-powered capabilities to enhance operational efficiency across decision-making, business administration, R&D and risk management. It helps enterprises transition from manual operations to AI-driven intelligent management. These solutions provide automated workflow execution, intelligent decision support, real-time monitoring and predictive analytics. Our solutions are scalable as they are built on a modular architecture with reusable technical assets, enabling rapid configuration of key components to meet diverse client needs. This architecture is also designed with a decoupled structure, allowing core capabilities to operate independently from scenario-specific applications. As a result, individual components can be deployed, extended or upgraded without disrupting existing systems, providing enterprises with flexibility to adopt and expand AI-enabled solutions at an appropriate pace.

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The strength of our solutions lies in combining accumulated implementation experience with flexible configuration. We transform tacit expert knowledge into structured Chain-of-Thought (CoT)^(Note), and Standard Operating Procedure (SOP)^(Note), forming a “standardized expertise” capability that enables swift adaptation to new use cases through minimal technical optimizing. Our modular and decoupled design also supports plug-and-play integration with clients’ existing systems, reducing implementation time and cost while enabling scalable, incremental upgrades across both small and medium-sized enterprises and large corporations. For further details of our technical capabilities, please see the section headed “Business — Our Cross-Industry AI Architecture — XK-QianAI — Our Unified AI Foundation.”

Delivery of Our Solutions

In substantially all of our engagements, we provide clients with diagnostic consultations and conduct business requirements interviews to understand and define client needs and objectives. We then take clients through solution design, development and installation onto the client’s systems. Our solutions are delivered under two principal models: project-based delivery, under which we scope, design and implement end-to-end tailored solutions; and modular delivery, under which clients procure specific functional modules on a standalone basis. Depending on the delivery model and the client’s operational environment, solutions may be deployed remotely, on-site, or through a hybrid of both. For further details, please see the section headed “Business — Our Sales Approach, Delivery Models and Deployment Methods” in this Document.

As our solutions are deployed directly on clients’ systems and infrastructure, they can apply their proprietary data and information within their enclosed system. In addition to accessing our technical modules within locally deployed solutions in their own environment, depending on customers’ business needs, they may also securely invoke our technical modules remotely from their own premises. We continue providing support after implementation — covering system integration, AI model enhancement, knowledge base management and ongoing optimization — and remain involved as client needs evolve.

MARKET OPPORTUNITIES AND OUR VALUE PROPOSITIONS

Market opportunities and Competition

The enterprise-grade AI solutions market is experiencing rapid expansion as enterprises shift from adopting standalone AI tools to seeking solutions that embed into core business workflows and deliver tangible outcomes. This shift has been accompanied by growing demand for industry-specific expertise, deep understanding of business scenarios and the ability to integrate domain knowledge with advanced AI technologies. As a result, market entry barriers have risen, favoring service providers with proven delivery capabilities, established client recognition and the ability to support complex, real-world enterprise use cases.

Competition in the enterprise-grade AI solutions market varies by segment. In enterprise-grade AI solutions segment driven by vertical large model capabilities, the market is more fragmented, with leading providers generating revenue ranging from approximately RMB0.3 billion to RMB1.0 billion in 2024.

Note: Chain-of-Thought (CoT) refers to a reasoning framework in which an artificial intelligence model organizes its processing logic through a sequence of intermediate steps, allowing complex instructions or business rules to be handled in a structured manner.

Standard Operating Procedure (SOP) refers to documented standardized procedures that guide personnel in performing routine operations in a consistent and controlled manner.

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Our Value Propositions

Our strong track record in delivering AI solutions in complex and highly-regulated industries positions us well to capture opportunities arising from enterprise AI transformation. As enterprises seek to translate AI capabilities into practical business impact, they commonly encounter a “last mile” challenge in integrating AI into real-world business operations and achieving consistent, measurable results. We address this challenge by building capabilities that enable AI solutions to operate effectively within enterprise environments. For further details of the underlying technologies and capabilities supporting our value proposition, please see the sections headed “Business — Our Solutions” and “Business — Our Cross-Industry AI Architecture”.

AI Solutions with Deep Industry Expertise

Enterprises in regulated industries require AI solutions that can continuously incorporate evolving laws, regulations and operational rules into day-to-day decision-making. As a result of our experience in serving highly regulated industries, we have accumulated proprietary knowledge across end-to-end business processes, along with extensive business insights, industry-specific knowledge, and proven implementation methodologies.

We embed this industry knowledge into our AI foundation through a structured knowledge engineering process. XK-QianAI converts evolving business and regulatory information into standardized, reusable knowledge, which is deployed through QianNexus to support interpretable and decision-ready AI outputs.

Operational Support for Scalable AI Deployment

Many enterprises face challenges not only in initial AI deployment, but also in scaling, operating and continuously optimizing AI solutions within real business environments. We address this by providing ongoing operational support, including system monitoring, maintenance and continuous optimization.

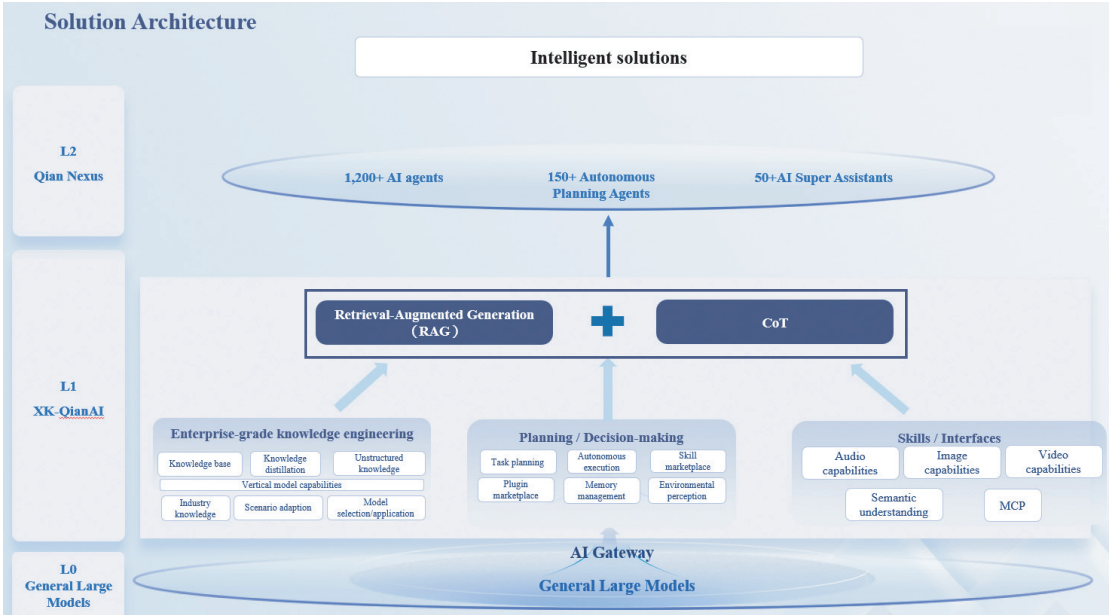
Built on XK-QianAI, QianNexus enables flexible configuration of AI agents and workflows based on each client’s business objectives, levels of AI maturity and deployment preferences. Our multi-scenario AI agent matrix supports coordinated deployment across core enterprise functions, helping reduce implementation time and transformation costs.

OUR CROSS-INDUSTRY AI ARCHITECTURE

Our comprehensive and agile solutions architecture has been instrumental to our success. We adopt a modular and decoupled intelligent solutions architecture covering the full technology stack from foundational layers to application layers, including knowledge extraction, intelligent middle platforms construction, AI application development and AI agent formation and iteration. Such architecture enables rapid deployment across industries and can be readily customized under diverse business scenarios. At its core, the architecture is designed around planning and decision-making capabilities, enabling AI agents to autonomously decompose complex business objectives into executable steps, perform multi-step reasoning and dynamically adjust actions based on real-time feedback. Moreover, as we amass knowledge of business operations and regulatory requirements and as industry dynamics continue to evolve, we systematically capture relevant industry knowledge and encode it into reusable CoT and SOPs. These capabilities strengthen our platform across the financial services, technology and retail industries, creating cross-industry synergies through knowledge reuse and cross-sector capability transfer. Our solutions architecture forms a self-reinforcing cycle where client partnerships generate industry insights that enhance our solutions, strengthen our market position and attract new partnerships.

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Below is an illustration of our solutions architecture:



Our solutions architecture is powered by a proprietary two-tier solutions infrastructure that comprises:

XK-QianAI — Our Unified AI Foundation

XK-QianAI is the technical foundation to our intelligent solutions. Upon local deployment within a client’s own environment, XK-QianAI connects with the client’s existing systems to enable consolidation and structuring of the client’s data within their enclosed infrastructure, unifying AI capabilities across our intelligent marketing and intelligent operations management solutions. As of May 31, 2026, XK-QianAI maintained:

- Over 1,200 CoT with more than 18,000 CoT nodes; and
- Over 1,000,000 knowledge bases deployed in production environments.

Our knowledge base encompasses detailed business processes, product information, sales scripts, proprietary business knowledge and service workflows, supplemented by public external data on current events, competitors, policies and consumer insights. XK-QianAI supports automated knowledge processing and enables scenario-specific decision-making across diverse business contexts.

As illustrated in the diagram above, XK-QianAI operates as the core AI platform layer (L1), integrating data processing, model orchestration and tool invocation capabilities, and supports secure access to a variety of large language models with automatic invocation of the most suitable model based on business requirements. Key underlying modules including data distillation, knowledge base construction and retrieval-augmented generation (RAG)^(Note), as well as reasoning mechanisms such as chain-of-thought (CoT), which together enable structured data utilization and context-aware model inference across different business scenarios. XK-QianAI also provides traceability of AI-driven operation, recording each step to enable clients to identify the source of any issue and ensure safe and compliant use of AI in accordance with applicable requirements. Together, XK-Qian AI enables enterprises to harness large language models more efficiently within their operational context.

Note: RAG refers to a technique that enables generative artificial intelligence models to retrieve and incorporate new information.

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QianNexus — Our AI Agent Matrix

Built on XK-QianAI, QianNexus is our AI agent matrix. It functions as the execution and orchestration layer that embeds AI capabilities into end-to-end business workflows, enabling enterprises to move beyond isolated AI pilots and deploy intelligence at scale. QianNexus includes the following features:

- Designed to support reliable day-to-day operations and continuous improvement after deployment;
- Enable scenario-specific deployment of AI agents across key business functions, including marketing, operations, customer service, internal office and quality inspection; and
- With 1,200+ AI agents and 50+ AI Super Assistants through coordinated multi-agent collaboration, the agents and super assistants combine business logic with domain expertise to enhance marketing precision and operational efficiency across diverse industries, while supporting a wide range of enterprise use cases, including customer intent recognition and intelligent routing, automated outbound engagement, compliance review and product matching.

As shown in the diagram, QianNexus corresponds to the application and agent layer (L2), where AI Super Assistants serve as the primary user-facing interface, and AI agents function as specialized execution units responsible for specific business tasks. These agents operate by invoking underlying data, model and reasoning capabilities from XK-QianAI, enabling coordinated multi-agent collaboration and execution of complex workflows.

This architecture transforms general-purpose AI with deeply specialized business expertise, enabling systematic and scalable value creation.

Our solutions are supported by a synergistic combination of foundational AI capabilities and AI agents framework, which together enable the delivery of industry-oriented intelligent applications at different layers of abstraction. Operating in a layered, collaborative structure, XK-QianAI serves as the underlying AI foundation, while QianNexus operates at the execution layer. In parallel, we continue to develop and apply vertical model capabilities that enhance industry-specific knowledge and performance in selected industry contexts, which may be incorporated into solutions where deeper industry specialization is required, forming an integrated enterprise productivity system that combines deep domain knowledge, extensible plug-in and API interfaces, and end-to-end business workflow execution.

While these components serve different functional roles within our architecture, they are designed to operate in a coordinated manner. Depending on the use case and deployment stage, solutions may emphasize foundational capabilities, agent-based execution, or vertical model capabilities to varying degrees. In a typical workflow, user requests are received through AI Super Assistants, decomposed into structured tasks and routed to relevant AI agents within QianNexus. These tasks are then processed through XK-QianAI, where enterprise data is refined through data distillation, relevant knowledge is retrieved via RAG and large language models perform reasoning with CoT mechanisms. The outputs are generated and, where applicable, integrated with external tools or APIs before being delivered to users, forming a closed-loop intelligent execution process.

We continue to refine how these capabilities are combined and applied to support scalable deployment, operational reliability and adaptability across industries, while maintaining a clear and flexible technical architecture.

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OUR STRENGTHS

We believe the following strengths position us well to thrive and capitalize on future opportunities in the enterprise-grade AI solutions market:

- We are an enterprise-grade intelligent marketing and intelligent operations management AI solutions provider with strong growth potential.
- Comprehensive and scalable solutions that meet clients’ diverse-scenario needs.
- Solid and reliable technology foundation supported by strong R&D capabilities.
- Robust and rapidly growing customer base.
- A core founding team with deep industry insight driving sustainable growth.

OUR STRATEGIES

We plan to pursue the following strategies to further entrench our position in the enterprise-grade AI solutions market and deliver continued growth:

- Continue to invest in technology to support sustainable growth.
- Continue to cultivate value for customers and improve our solutions portfolio and business model.
- Deepen collaboration with customers and capture market growth opportunities.
- Strengthen talent development and building a high-caliber talent pool.

OUR SALES MODEL

We derived substantially all of our revenue through direct sales during the Track Record Period. Under our direct sales approach, we have on-site personnel who work with client to better ensure smooth implementation of our solutions while other dedicated teams support them remotely.

More importantly, our direct sales model helps us build strong collaboration with our clients and receive timely and direct feedback on their needs and the latest industry developments. We believe our direct sales effort is part of the reason we had strong client retention and enjoyed success in cross-selling during the Track Record Period.

OUR CUSTOMERS

We have established coverage across a range of clients, including primarily financial service entities, technology companies and retail entities. Our client development strategy has two fronts: (i) deepening client engagement, including a focus on clients with more sizable and stable demand for our solutions, which we believe have greater potential to develop into long-term, high value clients; and (ii) expanding our client base to include additional enterprise customers while increasing solution adoption across existing clients.

In line with our strategic growth on deepening client engagement and expanding our client base, we continued to serve our existing clients while adding new high-value enterprise customers across retail and other industries. Moreover, the cumulative number of clients we had served grew from 88 as of December 31, 2023 to 241 as of December 31, 2024, and further expanded to 361 as of December 31, 2025, representing a CAGR of 102.5%, and further increased to 409 as of May 31, 2026. In addition, our customer retention rate^(Note) was 42.4% for 2024 and 53.0% for 2025.

Note: Client retention for 2024 is calculated by dividing the number of customers with whom we had derived revenue in 2023 and 2024 by the total number of revenue generating customers in 2024. Client retention for 2025 is calculated by dividing the number of customers with whom we had derived revenue in 2023 and/or 2024 by the total number of revenue generating customers in 2025.

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During the Track Record Period, our sales to the largest customer in each year/period accounted for 44.4%, 44.6%, 22.3% and 25.1% of our total revenue for the respective years/period. For the years ended December 31, 2023, 2024, 2025 and the five months ended May 31, 2026, our sales to the five largest customers in each year/period in aggregate accounted for 74.7%, 62.7%, 43.0% and 54.7% of our total revenue for the respective years/period.

Save for ZhongAn Group, our Directors confirm that the rest of our five largest customers for each year/period during the Track Record Period were independent third parties. None of our Directors, their respective associates, or Shareholders (other than ZhongAn Group) (which to the best knowledge of our Directors owned more than 5% of our share capital as at the Latest Practicable Date) had any interest in any of our five largest customers.

OUR RELATIONSHIP WITH ZHONGAN GROUP

ZhongAn Technology, a wholly-owned subsidiary of ZhongAn Online, is one of the substantial shareholders of our Company and a significant customer of our Group. ZhongAn Technology had been engaged in the provision of technology and digitalization solutions and services. At the time of our establishment, our Founders were employees of ZhongAn Technology and/or other members of ZhongAn Group. Considering the emerging market demand for AI solutions in 2020s, our Founders intended to pursue opportunities in the AI solutions industry. Having considered its own strategic considerations and supplementarily the relevant regulatory measures and guidance, ZhongAn Technology decided not to commit resources to develop new businesses for third party customers, including the development and provision of AI Solutions to third party customers, and consented to the establishment of our Company by our Founders outside ZhongAn Group. After our establishment, ZhongAn Technology had been cooperating with us as a supplier of AI solutions in, among other things, continuously providing services to its existing customers with demands for AI solutions, and ZhongAn Technology had, since then, primarily focused on providing internal services within ZhongAn Group. Pursuant to a capital increase agreement entered into by ZhongAn Technology, our Company and Zhongxing Youmi in December 2023 (the “**2023 Capital Increase Agreement**”), ZhongAn Technology became our substantial shareholder, subscribing for equity capital at a consideration of RMB8.7 million in cash and RMB10.42 million in the form of intellectual property rights. Pursuant to the 2023 Capital Increase Agreement and a supplemental agreement entered into between ZhongAn Technology, our Company and Zhongxing Youmi in August 2024, such intellectual property rights included 116 patents, 135 copyrights and 2 trademarks. During the Track Record Period, our sales to ZhongAn Group included our sales of enterprise-level AI solutions to ZhongAn Group for its own use and our sales to ultimate independent customers in collaboration with ZhongAn Technology, with revenue attributable to ZhongAn Technology and its associates amounting to RMB102.6 million, RMB140.1 million, RMB116.2 million and RMB53.0 million for the years ended December 31, 2023, 2024, 2025 and the five months ended May 31, 2026, respectively.

Going forward, our continuing cooperation with ZhongAn Group is governed by the Cooperation Framework Agreement, pursuant to which members of our Group may provide enterprise-grade AI solution services to ZhongAn Technology and its associates on normal commercial terms after arm’s length negotiations, with proposed annual caps of RMB137.1 million, RMB138.1 million and RMB146.2 million for the years ending December 31, 2026, 2027 and 2028, respectively.

For further details, please see “History, Development and Corporate Structure — Background to the Establishment of Our Company”, “Business — Our Business Relationship with ZhongAn Group” and “Connected Transactions”.

OUR SUPPLIERS

Our suppliers primarily include digital communication service providers, professional advisory service providers and project solutions integrators. During the Track Record Period, our purchases from the largest supplier in each year/period accounted for 18.7%, 43.2%, 10.1% and 6.7% of our total cost of sales for the respective years/period. For the years ended December 31, 2023, 2024, 2025

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and the five months ended May 31, 2026, our purchases from the five largest suppliers in each year/period in aggregate accounted for 73.2%, 74.7%, 39.6% and 31.5% of our total cost of sales for the respective years/period.

Save for ZhongAn Group, our Directors confirm that the rest of our five largest suppliers for each period during the Track Record Period were independent third parties and none of our Directors, their respective close associates, or Shareholders (other than ZhongAn Group) (which to the best knowledge of our Directors owned more than 5% of our share capital as at the Latest Practicable Date) had any interest, directly or indirectly, in any of our five largest suppliers for each period during the Track Record Period.

RISK FACTORS

Our business faces risks including those set out in the section headed “Risk Factors.” As different investors may have different interpretations and criteria when determining the significance of a risk, you should read the “Risk Factors” section in its entirety before you decide to invest in our Shares. Some of the major risks that we face include:

- The industries 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 users, our business, financial condition and results of operations may be materially and adversely affected.
- If we fail to compete effectively, our business, financial condition and results of operations may be materially and adversely affected.
- If the market for our solutions fails to grow as we expect, or if our users or potential users fail to adopt our solutions, our business, operating results, and financial condition could be adversely affected.
- If we fail to retain existing customers or increase the spending by existing customers, or attract new customers, our business, financial condition, results of operations and prospects may be materially and adversely affected.
- Our use of open-source large model could impose limitations on our business operations.
- Our AI solutions rely primarily on public industry data and accumulated knowledge system. Both the inherent limitations of such data sources and potential inaccuracies or delays in data updates could adversely affect the performance of our solutions, which may in turn impact our business and financial performance.
- AI technologies are heavily embedded in our integrated solutions and are constantly evolving. Any flaws or inappropriate usage of AI technologies, whether actual or perceived, whether intended or inadvertent, whether committed by us or by other third parties, could have negative impact on our business, reputation and the general acceptance of AI solutions by the society.
- Our proprietary technologies which are essential to our daily business operations are complex and may contain undetected errors or may not operate properly, which could adversely affect our business, results of operations, financial condition and prospects.
- A limited number of clients, in particular our largest customer, contributed to a substantial portion of our revenue, and failure to maintain our business relationship with them or reduce our reliance on them could adversely affect our business, financial condition, results of operations and prospects.
- We derived a significant portion of our revenue from ZhongAn Group and any adverse change in our relationship with ZhongAn Group could adversely affect our business and results of operations.

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SUMMARY OF HISTORIC FINANCIAL INFORMATION

The following tables set forth summary financial data from our consolidated financial information for the Track Record Period, derived from the Accountant’s Report set out in Appendix I to this document. The summary consolidated financial data set forth below should be read together with the consolidated financial statements in this document, including the related notes. Our consolidated financial information was prepared in accordance with IFRS.

Selected Items from the Consolidated Statements of Comprehensive Income

The following table summarizes the consolidated statements of comprehensive income from the financial statements during the Track Record Period, details of which are set out in the Accountant’s Report in Appendix I to this document.

	For the year ended December 31,			For the five months ended	
	2023	2024	2025	May 31,	2026
	RMB'000	RMB'000	RMB'000	2025	2026
				(Unaudited)	
Revenue	225,864	308,532	477,104	122,502	199,333
Cost of sales	(194,940)	(224,548)	(300,719)	(82,460)	(126,533)
Gross profit	30,924	83,984	176,385	40,042	72,800
Selling expenses	(721)	(2,615)	(21,713)	(7,575)	(12,159)
General and administrative expenses	(8,942)	(14,364)	(24,457)	(4,584)	(15,294)
Research and development expenses	(10,918)	(26,791)	(92,590)	(36,692)	(43,802)
Net impairment losses/(reversal) on financial assets	(247)	(182)	(2,075)	(121)	9
Other income	447	278	2,009	8	378
Other gain/(loss) — net	(9)	—	665	—	2,156
Finance income	116	96	1,720	569	738
Finance costs	(98)	(2,827)	(1,149)	(572)	(694)
Profit/(loss) before income tax	10,552	37,579	38,795	(8,925)	4,132
Income tax (expenses)/credit	(470)	(4,348)	270	(68)	28
Profit/(loss) for the year	10,082	33,231	39,065	(8,993)	4,160
Attributable to:					
Owners of the Company	10,082	33,231	39,065	(8,993)	4,160
Non-controlling interests	—	—	—	—	—
Earnings/(loss) per share attributable to the owners of the Company					
Basic and diluted (expressed in RMB per share)	1.00	1.70	1.66	(0.39)	0.16

Revenue

During the Track Record Period, we generated revenue from solutions charged on (i) intelligent marketing, and (ii) intelligent operation management in the PRC. For the years ended December 31, 2023 and 2024 and 2025, and for the five months period ended May 31 2026, our total revenue amounted to RMB225.9 million, RMB308.5 million, RMB477.1 million, and RMB199.3 million, respectively.

Revenue by service types

	For the year ended December 31,						For the five months ended May 31,			
	2023		2024		2025		2025		2026	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
							(Unaudited)			
Intelligent marketing solution	152,205	67.4%	171,425	55.6%	219,426	46.0%	58,370	47.6%	113,787	57.1%
Intelligent operation management solution	73,659	32.6%	137,107	44.4%	257,678	54.0%	64,132	52.4%	85,546	42.9%
Total	225,864	100.0%	308,532	100.0%	477,104	100.0%	122,502	100.0%	199,333	100.0%

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The following table sets forth the breakdown of our revenue by the industries in which our clients operate, in an absolute amount and as a percentage of our total revenue, for the periods indicated.

	For the year ended December 31,						For the five months ended May 31,			
	2023		2024		2025		2025		2026	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
	(Unaudited)									
Intelligent marketing solution										
Financial services	48,423	21.4%	84,853	27.5%	123,308	25.9%	30,781	25.1%	71,961	36.1%
Information Technology	98,895	43.8%	77,920	25.3%	89,372	18.7%	24,910	20.3%	39,856	20.0%
Retail and Others	4,887	2.2%	8,652	2.8%	6,746	1.4%	2,679	2.2%	1,970	1.0%
Subtotal	152,205	67.4%	171,425	55.6%	219,426	46.0%	58,370	47.6%	113,787	57.1%
Intelligent operation management solution										
Financial services	60,761	26.9%	82,740	26.8%	232,098	48.6%	55,139	45.0%	76,352	38.3%
Information Technology	12,162	5.4%	51,207	16.6%	15,750	3.3%	6,996	5.7%	6,238	3.1%
Retail and Others	736	0.3%	3,160	1.0%	9,830	2.1%	1,997	1.7%	2,956	1.5%
Subtotal	73,659	32.6%	137,107	44.4%	257,678	54.0%	64,132	52.4%	85,546	42.9%
Total	225,864	100.0%	308,532	100.0%	477,104	100.0%	122,502	100.0%	199,333	100.0%

Cost of sales

Our cost of sales primarily consisted of (i) external procurement; (ii) staff costs; (iii) depreciation and amortization; and (iv) other costs. For the years ended December 31, 2023, 2024, 2025 and for the five months ended May 31, 2026, our cost of sales amounted to RMB194.9 million, RMB224.5 million, RMB300.7 million, RMB126.5 million, respectively.

The following table sets forth a breakdown of our cost of sales and as a percentage of our cost of sales for the periods indicated:

	For the year ended December 31,						For the five months ended May 31,			
	2023		2024		2025		2025		2026	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
	(Unaudited)									
External procurement <i>(note)</i>	143,281	73.5%	141,472	63.0%	157,317	52.3%	46,300	56.1%	54,125	42.8%
Staff costs	50,958	26.1%	81,381	36.2%	139,621	46.4%	34,954	42.4%	70,895	56.0%
Depreciation and amortization	79	0.1%	452	0.2%	611	0.2%	253	0.3%	497	0.4%
Other costs	622	0.3%	1,243	0.6%	3,170	1.1%	953	1.2%	1,016	0.8%
Total	194,940	100%	224,548	100%	300,719	100%	82,460	100.0%	126,533	100.0%

Note:

External procurement comprises (i) work in progress purchased from ZhongAn Technology, (ii) digital service fees; and (iii) external labor fees.

Gross profit and gross profit margin

Our gross profit was RMB30.9 million, RMB84.0 million, RMB176.4 million, RMB72.8 million respectively, for the years ended December 31, 2023 and 2024, 2025, and for the five months ended May 31, 2026. Our gross profit margin was 13.7%, 27.2%, 37.0%, 36.5%, respectively, in the same periods.

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The following table sets forth a breakdown of our gross profit and gross profit margin by solution types for the periods indicated:

	For the year ended December 31,						For the five months ended May 31,			
	2023		2024		2025		2025		2026	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
							(Unaudited)			
Intelligent marketing	7,001	4.6%	43,018	25.1%	92,439	42.1%	23,706	40.6%	51,317	45.1%
Intelligent operation management	23,923	32.5%	40,966	29.9%	83,946	32.6%	16,336	25.5%	21,483	25.1%
Total	30,924	13.7%	83,984	27.2%	176,385	37.0%	40,042	32.7%	72,800	36.5%

Profit for the year and net profit margin

For each whole year of the Track Record Period, we recorded profit of RMB10.1 million, RMB33.2 million and RMB39.1 million respectively. For each whole year of the Track Record Period, our net profit margin was 4.5%, 10.8% and 8.2%, respectively. We recorded a net loss of RMB9.0 million for the five months ended May 31, 2025, as compared to a profit of RMB4.2 million for the corresponding period in 2026.

The increase in profit from RMB10.1 million for the year ended December 31, 2023 to RMB33.2 million for the year December 31, 2024 was primarily attributable to the significant increase in gross profit from RMB30.9 million to RMB84.0 million. This increase was mainly driven by both revenue growth and a material improvement in the gross profit margin for our intelligent marketing solutions, which rose from 4.6% to 25.1%. In 2024, we enhanced the integration of AI and automation, thereby increasing our capacity to serve customers in a more scalable manner without significantly increasing marginal labor costs. Such enhancements to our intelligent marketing solutions offerings also reduced our reliance on SMS services provided by telecommunications companies, thereby substantially lowering the related telecommunication service fees. The positive effect of increase in gross profit was partially offset by (i) an increase in general and administrative expenses of RMB5.4 million as we hired additional administrative staff to support the Company’s operational expansion and (ii) an increase in R&D expenses of RMB15.9 million as we further developed our XK-QianAI and our AI agent matrix, QianNexus.

The increase in profit from RMB33.2 million for the year ended December 31, 2024 to RMB39.1 million for the year ended December 31, 2025 was primarily attributable to the significant increase in gross profit from RMB84.0 million in 2024 to RMB176.4 million in 2025. This increase was mainly driven by both revenue growth and a material improvement in the gross profit margin for our intelligent marketing solutions, which rose from 25.1% to 42.1%. The margin improvement was primarily attributable to the increase in the number of AI agents since 2025 to over 1,200 as of the Latest Practicable Date. As these AI agents constitute automated capabilities capable of serving a large customer base without proportionate incremental staffing costs, our gross profit margin has consequently increased. The positive effect of the increase in gross profit was partially offset by (i) an increase in selling expenses of RMB19.1 million due to our decision to hire more sales personnel to cope with business growth; (ii) an increase in general and administrative expenses of RMB10.1 million, primarily due to (a) [REDACTED] of RMB5.8 million incurred and (b) the increase in consulting fees from RMB2.0 million to RMB3.8 million paid to auditors and external legal advisors for annual maintenance as our business grew; and (iii) an increase in R&D expenses of RMB65.8 million as a result of our strategic decision to hire more R&D staff to improve the multi-faceted functionality of XK-QianAI and further develop QianNexus.

We recorded a profit of RMB4.2 million for the five months ended 31 May 2026, as compared to a net loss of RMB9.0 million for the same period in 2025. This was mainly driven by both revenue growth and an improvement in the gross profit margin for our intelligent marketing solutions, which rose from 40.6% to 45.1%. The margin improvement was primarily attributable to the increase in the proportion of customers that opted for their self-operated existing channels, which outweighed the increase in the number of customers that opted for traditional telecommunication service channels for customer outreach, leading to the improved gross profit margin. The positive effect of

SUMMARY

the increase in gross profit was partially offset by the increase in selling expenses, general and administrative expenses and R&D expenses, mainly due to recruiting more staff in each department to support business expansion needs.

Certain Components Of Our Consolidated Statements Of Financial Position

The following table sets forth key components of our consolidated statements of financial position as of the year indicated:

	As at December 31,		As at May 31,	
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Current assets	119,007	423,791	751,759	760,341
Non-current assets	11,765	12,597	33,715	16,140
Total assets	130,772	436,388	785,474	776,481
Current liabilities	87,476	181,427	177,002	163,726
Non-current liabilities	1,146	179,580	859	982
Total liabilities	88,622	361,007	177,861	164,708
Net current assets	31,531	242,364	574,757	596,615
Net assets	42,150	75,381	607,613	611,773

Our net assets increased from RMB607.6 million as at December 31, 2025 to RMB611.8 million as at May 31, 2026, the increase of which was primarily attributable to (i) a decrease in trade payables of RMB13.7 million due to settlement of trade payables owe to Zhongan Technology; and (ii) a decrease in other payables and accruals of RMB11.0 million, mainly as a result of the decrease in salaries and welfare payables due to the payout of annual bonuses to our staff, the effects of which were partially offset by the increase in bank borrowings of RMB10.2 million due to three additional revolving credit facilities drawn down and; (iii) a decrease in our cash and cash equivalents of RMB269.3 million and the increase in our financial assets at fair value through profit or loss of RMB260.6 million, mainly due to the purchase of wealth management products.

Our net assets increased from RMB75.4 million as at December 31, 2024, to RMB607.6 million as at December 31, 2025, the increase of which was primarily attributable to (i) the increase in trade receivables of RMB41.7 million due to our substantial growth in revenue; (ii) the financial assets at fair value through profit or loss of RMB154.6 million which represents structured deposits purchased from licensed commercial banks; and fund products, comprising a collective funds trust plan issued by a Chinese non-bank financial institution controlled by the Department of Finance of the Tibet Autonomous Region, as well as other trust fund products issued by a trustee company of a PRC state-owned banking corporation; (iii) the increase in cash and cash equivalents of RMB138.9 million primarily due to capital injection of RMB215.1 million received from the Series B financing and the proceeds from the financial assets at FVTPL of RMB130.7 million the effect of which were partially offset by the purchase of financial assets at FVTPL of RMB284.5 million; (iv) the derecognition of financial instruments with preferred rights at amortized cost of RMB229.8 million as all the treasury stock was derecognized due to the termination of the preferred rights of Series A Investors; and (v) the decrease of trade payables of RMB50.1 million, mainly as a result of the settlement of trade payables associated with ZhongAn Technology, the effects of which were partially offset by (i) the increase in other payables and accruals of RMB14.2 million due to increased salaries and welfare payables as we expanded the number of our staff numbers in 2025; and (ii) the increase in borrowings of RMB23.0 million due to additional working capital loans received from commercial banks.

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Our net assets increased from RMB42.2 million as at December 31, 2023 to RMB75.4 million as at December 31, 2024, the increase of which was primarily attributable to: (i) an increase in trade receivables of RMB81.1 million, mainly as a result of the increase in the number of projects engaged with ultimate independent customers in collaboration with ZhongAn Technology, which is aligned with the overall growth in our revenue, as well as disruptions to our invoicing arrangements due to preparatory work for relocating our Company’s registered address from Shanghai to Shenzhen; (ii) an increase in cash and cash equivalents of RMB165.1 million, primarily attributable to the capital injection of RMB177.3 million received from our Series A Financing, the effect of which was partially offset by financial instruments with preferred rights at amortized cost of RMB179.6 million; (iii) an increase in trade payables of RMB50.2 million, mainly due to payables of RMB99.0 million to ZhongAn Technology in connection with work-in-progress purchased from them and other external third-party services procured through them; (iv) an increase in other payables and accruals of RMB12.8 million, due to increases in salaries and welfare payable of RMB14.8 million offset by the decrease in tax payables of RMB2.1 million; and (v) an increase in borrowings of RMB17.5 million, due to the increase in balance of working capital loan to meet the growing operational requirements associated with our expanding business activities.

Summary of Consolidated Statements of Cash Flow

The following table sets forth a summary of our cash flows for the periods indicated:

	For the year ended December 31,			For the five months ended
	2023	2024	2025	May 31,
	RMB'000	RMB'000	RMB'000	2026
				RMB'000
Cash generated/(used in) from operations	4,585	(27,363)	(36,016)	(15,486)
Interest received from cash at banks	116	96	1,720	738
Income tax paid	<u>16</u>	<u>(786)</u>	<u>(5,097)</u>	<u>(53)</u>
Net cash generated from/(used in) operating activities	<u>4,717</u>	<u>(28,053)</u>	<u>(39,393)</u>	<u>(14,801)</u>
Net cash generated from/(used in) investing activities	<u>—</u>	<u>(1,176)</u>	<u>(155,889)</u>	<u>(260,553)</u>
Net cash generated from financing activities	<u>26,126</u>	<u>194,300</u>	<u>334,230</u>	<u>6,010</u>
Net increase/(decrease) in cash and cash equivalents	<u>30,843</u>	<u>165,071</u>	<u>138,948</u>	<u>(269,344)</u>
Cash and cash equivalents at the beginning of the year	<u>11,933</u>	<u>42,776</u>	<u>207,847</u>	<u>346,795</u>
Cash and cash equivalents at the end of the year	<u><u>42,776</u></u>	<u><u>207,847</u></u>	<u><u>346,795</u></u>	<u><u>77,451</u></u>

We had net cash generated from operating activities of RMB4.7 million for the year ended December 31, 2023 and net cash used in operating activities of RMB28.1 million for the year ended December 31, 2024. The change was primarily due to the profit for the year of RMB33.2 million,

SUMMARY

adjusted by (i) the increase in trade receivables of RMB81.2 million (as compared to RMB57.5 million in 2023) due to revenue growth; and (ii) the increase in contract fulfilment costs of RMB53.8 million (as compared to RMB3.2 million in 2023) due to the increased number of projects obtained.

Our net cash used in operating activities increased from RMB28.1 million for the year ended December 31, 2024 to RMB39.4 million for the year ended December 31, 2025. The increase was primarily due to the profit for the year of RMB39.1 million, as adjusted by (i) an increase in trade receivables of RMB43.7 million (as compared to RMB81.2 million in 2024), due to the expansion of our invoicing limits; and (ii) a decrease in contract fulfilment costs of RMB13.3 million (as compared to an increase of RMB53.8 million in 2024), reflecting a higher number of projects accepted in 2025.

Our net cash used in operating activities decreased from RMB39.4 million for the year ended December 31, 2025 to RMB14.8 million for the five months ended May 31, 2025. The decrease was primarily due to the profit for the period of RMB4.2 million, as adjusted by the decrease in trade payables of RMB13.7 million mainly due to the settlement of the purchase of work in progress acquired from ZhongAn technology; (ii) and decrease in other payables and accruals of RMB11.0 million as a result of the decrease in salaries and welfare payables due to the payout of annual bonuses to our staff; and (iii) the decrease in contract assets of RMB4.7 million as more more projects were accepted by our customers and subsequently billed.

KEY FINANCIAL RATIOS

The following table sets forth a summary of our key financial ratios as at the dates or for the periods indicated:

	As at/For the year ended December 31,			As at/For the five months ended
	2023	2024	2025	May 31, 2026
Revenue growth	N/A	36.6%	54.6%	62.7%
Gross profit margin	13.7%	27.2%	37.0%	36.5%
Net profit margin	4.5%	10.8%	8.2%	2.1%
Current Ratio	1.36	2.34	4.25	4.64

Notes:

- (1) Revenue growth ratio equals revenue growth divided by revenue for the same period of the previous period.
- (2) The calculation of gross profit margin is based on gross profit for the year divided by revenue for the Period.
- (3) The calculation of net profit margin is based on profit for the year divided by revenue for the Period.
- (4) Current ratio is calculated based on the total current assets divided by the total current liabilities as at the end of the Period.

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We have applied to the Listing Committee of the Stock Exchange for the granting of the [REDACTED] of, and permission to [REDACTED], the H Shares to be issued by us pursuant to the [REDACTED] (including any Shares which may be issued pursuant to the exercise of the [REDACTED]) and the H Shares to be converted from Unlisted Shares.

[REDACTED] in the H Shares on the Stock Exchange are expected to commence on [REDACTED] No part of our share capital is [REDACTED] on or [REDACTED] in on any other stock exchange and no such [REDACTED] or permission to [REDACTED] is being, or is proposed to be, sought on the Stock Exchange or any other stock exchange as of the date of this Document. All the [REDACTED] will be registered on our H Share register of members in order to enable them to be traded on the Stock Exchange.

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DIVIDEND

No dividend has been paid or declared by the Company during each of the years ended December 31, 2023 and 2024 and 2025. For further details regarding our dividend policy, please see the section headed “— Financial information — Dividend.”

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, our Controlling Shareholders, Zhongxing Youmi, together with Zhongxing Youhai, Zhongxing Youchen, Zhongxing Youxu, Zhongxing Huxiu, Mr. Yu Feng, Mr. Zhou Zhengyu, Mr. Mao Yifeng, Mr. Wang Min and Mr. Niu Chenghao, through their interests in Zhongxing Youmi, were entitled to exercise the voting rights attached to approximately 38.93% of the total issued share capital of our Company. Immediately following the completion of the [REDACTED] and the Share Subdivision (assuming the [REDACTED] is not exercised), the Controlling Shareholders will hold approximately [REDACTED]% of the total issued share capital of our Company and thus remain as a group of Controlling Shareholders of our Company. For details, see “Relationship with Our Controlling Shareholders.”

[REDACTED] STATISTIC

The statistics in the following table are based on the assumptions that: (i) the [REDACTED] is completed and [REDACTED] [REDACTED] are issued and sold in the [REDACTED]; and (ii) the [REDACTED] is not exercised:

	Based on an [REDACTED] of HK\$[REDACTED] per H Share	Based on an [REDACTED] of HK\$[REDACTED] per H Share
[REDACTED] of our Shares after completion of the Share Subdivision and the [REDACTED]	[REDACTED]	[REDACTED]
Unaudited [REDACTED] adjusted consolidated net tangible assets per Share	[REDACTED]	[REDACTED]

Notes:

- (1) The calculation of the [REDACTED] of our Shares is based on the assumption that [REDACTED] Shares will be in issue and outstanding immediately following the completion of the Share Subdivision and the [REDACTED].
- (2) The unaudited [REDACTED] adjusted net tangible assets per Share is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that [REDACTED] shares are in issue, assuming the Share Subdivision and [REDACTED] had been completed on May 31, 2026, but takes no account of any Shares which may be issued pursuant to the exercise of the [REDACTED], or any Shares which may be issued or repurchased by the Company pursuant to the general mandates. No adjustment has been made to the unaudited [REDACTED] adjusted consolidated net tangible assets to reflect any trading results or other transactions of our Group entered into subsequent to May 31, 2026. The unaudited [REDACTED] adjusted consolidated net tangible assets per Share is converted into Hong Kong dollars at an exchange rate of HK\$1 to RMB[0.90447].

[REDACTED]

Based on the [REDACTED] of HK\$[REDACTED] (being the [REDACTED] of our [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED] per [REDACTED]), the total [REDACTED] (including [REDACTED]) payable by our Company are estimated to be approximately [REDACTED] (equivalent to approximately [REDACTED]), accounting for approximately [REDACTED] of our gross [REDACTED], assuming that the [REDACTED] is not exercised. These [REDACTED] mainly include [REDACTED] and [REDACTED] and professional fees paid to legal, accounting and other advisors for their services rendered in connection with the [REDACTED] and the [REDACTED], comprising of (i) [REDACTED] of [REDACTED] (including but not limited to [REDACTED] and fees); and (ii) [REDACTED] of [REDACTED], including [REDACTED] of fees and expenses of legal advisors and accountants and [REDACTED] of other fees and expenses.

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As at May 31, 2026, we had incurred [REDACTED] of [REDACTED] for the [REDACTED], among which [REDACTED] was charged to our consolidated statement of comprehensive income. We estimate that additional [REDACTED] of [REDACTED], assuming the [REDACTED] is not exercised, will be further incurred by us. In aggregate, we expect to incur [REDACTED] for the [REDACTED], among which [REDACTED] is expected to be charged to our consolidated statement of comprehensive income and [REDACTED] is directly attributable to the issue of Shares and expected to be charged against equity upon the [REDACTED].

FUTURE PLANS AND USE OF [REDACTED]

Assuming an [REDACTED] of HK\$[REDACTED] per H Share (being the [REDACTED] of the [REDACTED] Range of between HK\$[REDACTED] and HK\$[REDACTED] per H Share) and the [REDACTED] is not exercised, we estimate that we will receive net [REDACTED] of approximately HK\$[REDACTED] from the [REDACTED] after deducting the [REDACTED] and other estimated expenses paid and payable by us in connection with the [REDACTED]. In line with our strategies, we intend to use our [REDACTED] from the [REDACTED] for the purposes and in the amounts set forth below:

- Approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be used to further enhance our research and development capabilities, primarily to support the advancement of our AI foundation and AI agent matrix in line with our long-term technology roadmap.
- Approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be allocated to sales and marketing initiatives to support broader solution deployment and business expansion.
- Approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be applied for investment and acquisition activities. Our investment and acquisition activities will be conducted on a prudent and disciplined basis, with a focus on small-scale transactions that demonstrate strong strategic alignment and synergy with our existing business.
- Approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be used for the working capital and general corporate purposes.

For more details on our plans for using the [REDACTED] of the [REDACTED], please see the section headed “Future Plans and Use of [REDACTED].”

RECENT DEVELOPMENTS

Since December 31, 2025, we have expanded the provision of our enterprise-grade AI solutions to the entities in the farming and transportation industries. The solutions we provided support the iteration of their R&D operations.

In addition, in March 2026, we completed the filing with the Cyberspace Administration of China (the “CAC”) of our proprietary vertical large language model in accordance with the applicable PRC regulatory requirements for generative artificial intelligence services. Building on this development, we expect that the model will support the continued enhancement of our intelligent AI capabilities by improving reasoning precision and the accuracy and contextual relevance of our AI outputs across key business functions.

Compared to general-purpose models, our proprietary vertical large language model is purpose-built around domain-specific knowledge and accumulated industry know-how, enabling it to better reflect the underlying business logic and compliance requirements inherent in the industries we serve, and to deliver more stable, reliable and accurate outputs across diverse business scenarios, while improving inference precision and overall operational and deployment efficiency.

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

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Leveraging this model, we are further strengthening our end-to-end intelligent AI capabilities by building an integrated framework that connects our domain know-how, AI agents and large model capabilities into a unified system. This establishes a complete technology closed-loop spanning from business applications to AI infrastructure, enabling deep and coordinated implementation across training, capabilities and deployment scenarios. Through such integration, we expect to improve the efficiency and standardization of our solution delivery capability and overall system operations, while supporting the scalability of our intelligent solutions across different industries and use cases.

NO MATERIAL ADVERSE CHANGE

Our Directors confirmed that, as of the date of this Document, there has been no material adverse change in our financial position since May 31, 2026, and there has been no event since May 31, 2026 that would materially affect the information as set out in the Accountants’ Report in Appendix I to this Document.