

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 [REDACTED] in [REDACTED].

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

OVERVIEW

Who We Are

We are a proven enterprise IT consulting and digital solution service provider in China. We provide a full range of digitalization and intelligentization solutions, which consist of a combination of IT consulting services, proprietary software products, and AI applications. Our clients primarily comprises large and top-tier enterprises. Large enterprises generally refer to companies with annual operating revenue of approximately RMB500 million or above and more complex information system requirements, while top-tier enterprises generally refer to major players in their respective sub-sectors with strong market influence and competitive positioning. According to Frost & Sullivan, in the highly competitive and fragmented enterprise IT consulting and digital solution service market in China with a market size of RMB196.20 billion in 2025, our market share of 1.7% in terms of revenue ranked fourth overall and first among domestic Chinese companies.

Our digitalization and intelligentization solutions can be broadly categorized as follows:

- **Industry Digitalization Solutions:** They are industry-specific solutions for (i) intelligent manufacturing, (ii) digital marketing, and (iii) intelligent collaborative supply chain. These solutions consist of IT consulting services, proprietary software products, and AI applications.
- **Finance Digitalization Solutions:** They are solutions for enterprise financial management, consisting of IT consulting services, proprietary software products, and AI applications.
- **ERP Consulting and Implementation Services:** These services are IT consulting services primarily based on third-party software products, and may be supplemented by certain proprietary software products depending on client needs.
- **Information Technology Outsourcing (ITO) Services:** They consist of (i) system operation and maintenance support and (ii) software outsourcing.

The following table sets forth a breakdown of our revenue by business line both in absolute amount and as a percentage of our revenue for the periods indicated.

	For the Year Ended December 31,						For the Four Months Ended April 30,			
	2023		2024		2025		2025		2026	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
<i>(in thousands, except percentages)</i>										
<i>(Unaudited)</i>										
Industry Digitalization Solutions	844,297	28.3	1,023,872	31.6	1,206,010	35.3	316,154	31.9	382,243	35.8
Finance Digitalization Solutions	682,539	22.9	749,890	23.2	799,637	23.4	235,527	23.8	250,247	23.4
ERP Consulting and Implementation Services	1,066,395	35.8	1,067,017	33.0	1,015,303	29.7	321,266	32.5	318,954	29.8
ITO Services	372,064	12.5	380,036	11.7	382,872	11.2	114,111	11.5	115,307	10.8
Others ⁽¹⁾	14,404	0.5	14,336	0.5	11,548	0.4	2,676	0.3	2,569	0.2
Total	2,979,699	100.0	3,235,151	100.0	3,415,370	100.0	989,734	100.0	1,069,320	100.0

SUMMARY

Note:

- (1) Represents interest income from our factoring arrangements, which were charged based on the amount and duration of funds advanced, office rental income, and other miscellaneous income.

Our Unified Digital Foundation

Our unified digital foundation consists of our PaaS platform for enterprise clients and AI application framework, which form the technological base underpinning and supporting our four types of digitalization and intelligentization solutions.

Our Market Opportunities

China continues to steadily implement its digital economy strategy. Digital economy is widely regarded as a key driver of high-quality economic development, and digitalization has become a core force of advanced productivity. The Suggestions of the 15th Five-Year Plan expressly proposes to promote technology transformation and upgrade, facilitate the digitalization of manufacturing, improve the integration of modern service industries and advanced manufacturing, and promote the digitalization of service industries. During the 15th Five-Year Plan period, enterprise digitalization industry, which consists of both the consulting and implementation services related to digital transformation and the IT infrastructure and related technical services, will continue to be driven by policies, and the digitalization of manufacturing and service industries will be regarded as an important path for industrial development and competitiveness enhancement. Meanwhile, the Key Points of Digital Economy Work in 2025 jointly released by the National Development and Reform Commission and the National Data Administration in 2025 expressly proposes to deeply implement the digital transformation projects and cultivate digital transformation service providers to promote the deep integration of digital technology and the real economy, and comprehensively improve the level of industry digitalization and the digitalization capabilities of enterprises.

The trend of enterprise AI application development is evident, with downstream demand emerging. The global enterprise AI application market entered a stage of nascent and rapid development starting in 2022. With breakthroughs in generative AI technology and the increasing demand for intelligent management from enterprises, embedded AI application in enterprise software has become popular. The market size grew from RMB610 million in 2022 to RMB37.72 billion in 2025, and is expected to maintain a high growth rate over the next five years, reaching RMB522.04 billion by 2030, representing a CAGR of 69.1% from 2025 to 2030. In addition, Chinese enterprises’ willingness to invest in and apply digitalization and intelligentization has significantly increased since 2023. The China market size grew from RMB540 million in 2023 to RMB5.05 billion in 2025, representing a CAGR of 298.6% from 2022 to 2025, making it the fastest-growing region among major global markets. It is projected to maintain high growth over the next five years, reaching RMB82.45 billion by 2030, representing a CAGR of 74.8% from 2025 to 2030.

Competition

The market where we operate is highly competitive. Our primary competitors include key players such as large multinational IT service providers and global consulting firms, as well as in-house IT departments and potential new market entrants seeking to penetrate the market. Some of our current and potential competitors may have longer operating histories, greater financial or technological resources, stronger global brand recognition, or broader client bases, which may enable them to better withstand macroeconomic fluctuations, rising talent costs, or cyclical changes in downstream industries. They may also be better positioned to invest in and respond more rapidly to emerging technologies and evolving client demands. We intend to maintain and strengthen our competitive position through continued investment in research and development, enhancement of client service capabilities, and expansion of strategic partnerships and ecosystem collaborations. See “Business — Competition” for more details.

SUMMARY

Our Financial Performance

Our revenue and profitability showed an upward trend during the Track Record Period. Our revenue increased by 8.7% from RMB2.98 billion in 2023 to RMB3.24 billion in 2024 and further increased by 5.6% in 2024 to RMB3.42 billion in 2025. Our revenue increased by 8.0% from RMB989.7 million for the four months ended April 30, 2025 to RMB1.07 billion for the same period in 2026. Although we recorded a loss of RMB14.9 million in 2023, we regained profitability in an amount of RMB196.4 million in 2024. Our profit further increased by 19.2% from RMB196.4 million in 2024 to RMB234.1 million in 2025. Our profit increased by 6.7% from RMB43.4 million for the four months ended April 30, 2025 to RMB46.3 million for the same period in 2026.

OUR STRENGTHS

We believe the following strengths differentiate us from our competitors:

- a strong base of major clients from various industries, enabling us to form a virtuous cycle of stable operations and continued capability improvement;
- a comprehensive system of proprietary software products leveraging our practical experience and unified digital foundation;
- strong capabilities in consulting and implementation services for complex business scenarios;
- our global service capabilities; and
- seasoned and business-savvy management team.

For details, see “Business — Our Strengths.”

OUR STRATEGIES

In order to improve business operation management with digital technologies, we propose to implement the following strategies:

- further explore and enhance the commercialization of our AI application framework, and optimize our proprietary software products and enrich our solutions thereunder;
- strengthen enterprise digital solution capabilities through continued development of our proprietary software products and ERP consulting and implementation capabilities;
- continue to expand into overseas markets and improve our global market layout;
- strengthen branding to drive sustainable growth;
- continually seek potential strategic cooperation opportunities and actively explore new fields; and
- continue to attract and retain top-tier talents.

For details, see “Business — Our Strategies.”

CUSTOMERS AND SUPPLIERS

Our customers primarily consist of major enterprises across a broad range of industries, including but not limited to manufacturing, consumer goods, finance, energy, and telecommunications. In 2023, 2024, and 2025 and for the four months ended April 30, 2026, revenue generated from our top five customers in each applicable period during the Track Record Period accounted for 19.0%, 17.0%, 17.1%, and 18.6% of our total revenue, respectively, and revenue generated from our largest customer in each applicable period during the Track Record Period accounted for 8.6%, 8.2%, 5.9%, and 5.7% of our total revenue, respectively.

SUMMARY

Our suppliers primarily comprise software, hardware, and services providers. The software that we procure mainly includes ERP (enterprise resource planning), CRM (customer relationship management), and HRMS (human resource management systems). The hardware that we procure mainly includes computing infrastructure, such as CPU servers and GPU servers. The services that we procure primarily include business support and operating services, such as travel services. Our suppliers are mainly located in China.

In 2023, 2024, and 2025 and for the four months ended April 30, 2026, purchase from our top five suppliers in each applicable period during the Track Record Period accounted for 24.8%, 23.6%, 21.8%, and 27.4% of our total purchase, respectively, and purchase from our largest supplier in each applicable period during the Track Record Period accounted for 6.4%, 6.1%, 6.2%, and 9.4% of our total purchase, respectively.

RESEARCH AND DEVELOPMENT

We have made sustained and strategic investments in research and development since our inception, which have supported our rapid growth and enabled us to enhance our product portfolio, improve technical efficiency, and strengthen innovation capacity. Our research and development expenses amounted to RMB231.7 million, RMB248.0 million, RMB244.0 million, RMB95.1 million, and RMB81.0 million in 2023, 2024, and 2025 and for the four months ended April 30, 2025 and 2026, respectively, accounting for 7.8%, 7.7%, 7.1%, 9.6%, and 7.6% of our total revenue for the same periods, respectively. Our research and development spending primarily focuses on our AI capabilities and our PaaS platform for enterprise clients. We also invest in recruiting, training, and retaining high-caliber technology professionals and experienced solution architects to continually enrich our knowledge base and technical depth.

As of April 30, 2026, we had a dedicated research and development team of 1,236 members, representing 13.2% of our total employees. Our core product development personnel possess experience in areas such as AI and data intelligentization technologies, engineering of PaaS platform for enterprise clients, and enterprise digital management. This diverse expertise enables us to provide comprehensive and agile digitalization support to clients across industries.

SALES AND MARKETING

Our sales and marketing strategy aims to strengthen our brand influence, expand market reach, and enhance client relationships through a broad sales network, proactive client engagement, and integrated marketing initiatives. We believe that a client-centric sales model and long-term relationship management are key to sustaining our business growth and industry position.

We have established a broad sales network. We have served enterprise clients across various countries and regions worldwide, covering a wide range of industries, including manufacturing, consumer goods, finance, energy, and telecommunications.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables present a summary of our consolidated financial information during the Track Record Period and should be read together with our consolidated financial information and the related notes set forth in the Accountants’ Report in Appendix I to this Document as well as the section headed “Financial Information.”

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SUMMARY

Summary of Results of Operations

The following table sets forth our consolidated statements of profit or loss for the periods indicated.

	For the Year Ended December 31,						For the Four Months Ended April 30,			
	2023		2024		2025		2025		2026	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	<i>(in thousands, except percentages)</i>									
	<i>(Unaudited)</i>									
Revenue	2,979,699	100.0	3,235,151	100.0	3,415,370	100.0	989,734	100.0	1,069,320	100.0
Cost of sales	(2,207,163)	(74.1)	(2,176,541)	(67.3)	(2,227,269)	(65.2)	(658,973)	(66.6)	(709,943)	(66.4)
Gross profit	772,536	25.9	1,058,610	32.7	1,188,101	34.8	330,761	33.4	359,377	33.6
Other income	48,919	1.6	30,425	0.9	35,093	1.0	6,420	0.6	14,009	1.3
Other gains and losses, net	53,422	1.8	15,323	0.5	(7,106)	(0.2)	26,383	2.7	(14,185)	(1.3)
Impairment losses	(73,340)	(2.4)	(52,474)	(1.6)	(74,882)	(2.2)	(27,400)	(2.7)	(27,176)	(2.6)
Selling expenses	(290,318)	(9.7)	(234,284)	(7.2)	(255,732)	(7.5)	(73,972)	(7.5)	(79,453)	(7.4)
Administrative expenses	(312,306)	(10.5)	(388,224)	(12.0)	(432,144)	(12.7)	(137,391)	(13.9)	(123,158)	(11.5)
Research and development expenses	(231,690)	(7.8)	(247,950)	(7.7)	(243,978)	(7.1)	(95,099)	(9.6)	(80,963)	(7.6)
Operating (loss)/profit	(32,777)	(1.1)	181,426	5.6	209,352	6.1	29,702	3.0	48,451	4.5
Finance income	38,367	1.3	40,463	1.2	37,660	1.1	11,564	1.2	6,288	0.6
Finance costs	(29,187)	(1.0)	(14,342)	(0.4)	(12,744)	(0.4)	(3,168)	(0.3)	(3,885)	(0.4)
Finance income, net	9,180	0.3	26,121	0.8	24,916	0.7	8,396	0.9	2,403	0.2
Share of results of associates	(30,493)	(1.0)	(19,871)	(0.6)	(7,718)	(0.2)	(3,795)	(0.4)	(4,054)	(0.3)
(Loss)/Profit before tax	(54,090)	(1.8)	187,676	5.8	226,550	6.6	34,303	3.5	46,800	4.3
Income tax credit/(expense)	39,198	1.3	8,751	0.3	7,577	0.3	9,129	0.9	(475)	(0.0)
(Loss)/Profit for the year/period	(14,892)	(0.5)	196,427	6.1	234,127	6.9	43,432	4.4	46,325	4.3
Attributable to:										
Owners of the Company	(16,041)	(0.5)	188,392	5.9	217,862	6.4	40,671	4.1	46,639	4.3
Non-controlling interests	1,149	0.0	8,035	0.2	16,265	0.5	2,761	0.3	(314)	(0.0)
(Loss)/Profit for the year/period	(14,892)	(0.5)	196,427	6.1	234,127	6.9	43,432	4.4	46,325	4.3

We primarily generate revenue from provision of industry digitization solutions, finance digitalization solutions, and ERP consulting and implementation services. In addition, we generate revenue from ITO services.

We recorded a net loss of RMB14.9 million in 2023, and net profit of RMB196.4 million, RMB234.1 million, RMB43.4 million, and RMB46.3 million in 2024 and 2025 and for the four months ended April 30, 2025 and 2026, respectively. The net loss in 2023 was primarily due to the expansion of our sales and business teams in anticipation of business growth, while revenue was below expectation, which led to higher selling expenses and lower staff utilization rate. We resumed profitability in 2024 and further increased our net profit in 2025, primarily due to the continued growth in revenue and gross profit, mainly driven by our industry digitalization solutions and finance digitalization solutions, together with our efforts to optimize team structure, improve staff utilization rate, and control business expenses. Our profit increased from the four months ended April 30, 2025 to the same period in 2026, primarily due to (i) an increase in gross profit driven by revenue growth and (ii) a decrease in share-based payment expenses as expenses relating to certain share incentive grants had been fully recognized.

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SUMMARY

The following table sets forth a breakdown of our revenue by business line both in absolute amount and as a percentage of our revenue for the periods indicated.

	For the Year Ended December 31,						For the Four Months Ended April 30,			
	2023		2024		2025		2025		2026	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	<i>(in thousands, except percentages)</i>						<i>(Unaudited)</i>			
Industry Digitalization										
Solutions	844,297	28.3	1,023,872	31.6	1,206,010	35.3	316,154	31.9	382,243	35.8
Finance Digitalization										
Solutions	682,539	22.9	749,890	23.2	799,637	23.4	235,527	23.8	250,247	23.4
ERP Consulting and										
Implementation Services	1,066,395	35.8	1,067,017	33.0	1,015,303	29.7	321,266	32.5	318,954	29.8
ITO Services	372,064	12.5	380,036	11.7	382,872	11.2	114,111	11.5	115,307	10.8
Others ⁽¹⁾	14,404	0.5	14,336	0.5	11,548	0.4	2,676	0.3	2,569	0.2
Total	2,979,699	100.0	3,235,151	100.0	3,415,370	100.0	989,734	100.0	1,069,320	100.0

Note:

- (1) Represents interest income from our factoring arrangements, which were charged based on the amount and duration of funds advanced, office rental income, and other miscellaneous income.

During the Track Record Period, contribution from our industry digitalization solutions and finance digitalization solutions to our overall revenue grew consistently.

In 2023, 2024, and 2025 and for the four months ended April 30, 2025 and 2026, our gross profit was RMB772.5 million, RMB1.06 billion, RMB1.19 billion, RMB330.8 million, and RMB359.4 million, respectively. Our gross profit margin was 25.9%, 32.7%, 34.8%, 33.4%, and 33.6%, respectively, for the same periods.

During the Track Record Period, our revenue continued to grow, primarily driven by the business growth of our industry digitalization and finance digitalization solutions. In aggregate, revenue from these two business lines increased from RMB1.53 billion in 2023 to RMB1.77 billion in 2024, and further to RMB2.01 billion in 2025, representing 51.2%, 54.8%, and 58.7% of our total revenue, respectively. The aggregate revenue from our industry digitalization and finance digitalization solutions increased from RMB551.7 million for the four months ended April 30, 2025 to RMB632.5 million for the same period in 2026, representing 55.7% and 59.2% of our total revenue for the applicable periods, respectively. The number of projects delivered under these two business lines increased from 3,594 in 2023 to 3,974 in 2024, and further to 4,975 in 2025, representing 50.4%, 51.5%, and 58.8% of our total projects delivered in each year, respectively. The aggregate number of projects delivered under our industry digitalization and finance digitalization solutions increased from 2,206 for the four months ended April 30, 2025 to 2,690 for the same period in 2026, representing 54.0% and 57.6% of our total projects delivered in each applicable period, respectively. Our revenue continued to grow during the Track Record Period, primarily driven by the business growth of our industry digitalization and finance digitalization solutions. The growth was supported by the continued expansion of the enterprise IT consulting and digitalization solution markets globally and in China, as well as our enhanced AI capabilities in industry digitalization and finance digitalization solutions, including the development and application of AI agents, which further improved the market recognition of our solutions. During the Track Record Period, our revenue generated from AI-related services increased significantly from RMB22.1 million in 2023 to RMB78.1 million in 2024, and further to RMB310.2 million in 2025, representing 0.8%, 2.3%, and 8.8% of our revenue in each year, respectively. Our revenue generated from AI-related services increased from RMB55.2 million for the four months ended April 30, 2025 to RMB120.5 million for the same period in 2026, representing 5.6% and 11.3% of our revenue in each period, respectively.

SUMMARY

For the same periods, our gross profit and gross profit margin increased steadily, primarily driven by the expansion of our industry digitalization solutions, which generally have a higher gross margin. In addition, our staff utilization rate, calculated as the working days spent by our delivery staff on revenue-generating projects divided by their total available working days, increased from 68.0% in 2023 to 75.0% in 2024, and further to 77.2% in 2025. Our staff utilization rate increased from 70.3% for the four months ended April 30, 2025 to 73.6% for the same period in 2026. The improvement means that a higher proportion of our delivery staff’s working days was allocated to revenue-generating projects, which improved our cost efficiency and contributed to the increase in our gross profit margin.

Our cost of sales primarily consists of staff costs, travel expenses, and outsourcing fees.

The following table sets forth a breakdown of our cost of sales both in absolute amount and as a percentage of total cost of sales for the periods indicated.

	For the Year Ended December 31,						For the Four Months Ended April 30,			
	2023		2024		2025		2025		2026	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
<i>(in thousands, except percentages)</i>										
<i>(Unaudited)</i>										
Staff costs	1,532,918	69.5	1,506,846	69.2	1,450,267	65.1	451,186	68.5	483,045	68.0
Outsourcing fees ⁽¹⁾	290,931	13.2	388,673	17.9	519,696	23.3	119,005	18.1	140,441	19.8
Travel expenses ⁽²⁾	350,413	15.9	266,230	12.2	215,360	9.7	75,952	11.5	74,638	10.5
Tax surcharge	18,427	0.8	20,047	0.9	21,518	1.0	5,691	0.9	5,822	0.8
Inventory impairment loss ⁽³⁾	7,478	0.3	(13,521)	(0.6)	8,498	0.4	(327)	0.0	5,485	0.8
Others	6,996	0.3	8,266	0.4	11,930	0.5	7,466	1.0	512	0.1
Total	2,207,163	100.0	2,176,541	100.0	2,227,269	100.0	658,973	100.0	709,943	100.0

Notes:

- (1) Outsourcing fees primarily represented fees paid to third-party information technology service providers for auxiliary staffing and module-level implementation support. We adopted such outsourcing arrangements to flexibly respond to project needs and optimize our staff utilization rate. Fees were generally charged based on agreed man-day rates and confirmed service days, with reference to project complexity, implementation schedule, required personnel scale, and qualifications, and were paid by stages upon acceptance. The pricing and other key commercial terms were based on market and industry practice. Our contracts with third-party information technology service providers generally set forth project-specific commercial terms based on the needs of different projects, including service scope, staffing requirements, fee calculation and payment arrangements, work confirmation procedures, and acceptance standards.
- (2) Travel expenses primarily represented long-distance travel, local transportation, accommodation, and meal expenses incurred by project personnel for on-site work at clients’ locations in China and overseas. During the solution planning and customized development and system implementation stages of our industry digitalization, finance digitalization, and ERP consulting and implementation services, our project personnel are generally required to work on site, which typically lasts from three months to one year. Travel expenses are generally covered in our client contracts, either as reimbursable expenses based on actual travel arrangements and agreed standards, or as part of the overall contract price. Such travel expenses are ordinary and necessary costs incurred in the course of service delivery and are settled on normal commercial terms with reference to market practice.
- (3) Our inventories mainly comprise project-based contract fulfillment costs assessed individually at each period end during the Track Record Period. Where estimated revenue is lower than incurred costs for a project, the shortfall is recognized as inventory impairment loss. As such losses arise on a project-by-project basis and are inherently uncertain, the amount may fluctuate across periods.

Our cost of sales increased from RMB2.18 billion in 2024 to RMB2.23 billion in 2025, primarily due to the increase in outsourcing fees resulting from an increase in outsourced non-core work in light of our business growth. Our cost of sales increased from RMB659.0 million for the four months ended April 30, 2025 to RMB709.9 million for the same period in 2026, in line with our business and revenue growth.

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SUMMARY

The following table sets forth a breakdown of our gross profit and gross profit margins by business line for the periods indicated.

	For the Year Ended December 31,						For the Four Months Ended April 30,			
	2023		2024		2025		2025		2026	
	Gross Profit	Gross Margin	Gross Profit	Gross Margin	Gross Profit	Gross Margin	Gross Profit	Gross Margin	Gross Profit	Gross Margin
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
<i>(in thousands, except percentages)</i>										
<i>(Unaudited)</i>										
Industry digitalization solutions	281,803	33.4	415,645	40.6	517,672	42.9	130,740	41.4	161,132	42.2
Finance digitalization solutions	178,284	26.1	244,138	32.6	283,757	35.5	80,560	34.2	89,075	35.6
ERP consulting and implementation services	292,534	27.4	349,772	32.8	353,666	34.8	107,535	33.5	103,169	32.3
ITO Services	44,042	11.8	53,709	14.1	61,391	16.0	16,949	14.9	16,914	14.7
Others	1,778	12.3	1,872	13.1	1,631	14.1	342	12.8	394	15.3
Subtotal	798,441	26.8	1,065,136	32.9	1,218,117	35.7	336,126	34.0	370,684	34.7
Inventory impairment loss and tax surcharge	(25,905)		(6,526)		(30,016)		(5,365)		(11,307)	
Total	772,536	25.9	1,058,610	32.7	1,188,101	34.8	330,761	33.4	359,377	33.6

Summary of the Consolidated Statements of Financial Position

The following table sets forth a summary of our consolidated statements of financial position as of the dates indicated.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
<i>(RMB in thousands)</i>				
Total current assets	3,465,194	3,607,071	4,093,412	4,184,606
Total non-current assets	2,498,008	2,647,276	2,745,163	2,756,017
Total assets	5,963,202	6,254,347	6,838,575	6,940,623
Total current liabilities	997,571	1,007,947	1,030,224	1,065,967
Total non-current liabilities	112,245	120,504	125,606	122,697
Total liabilities	1,109,816	1,128,451	1,155,830	1,188,664
Net current assets	2,467,623	2,599,124	3,063,188	3,118,639
Capital and reserves:				
Share capital	984,342	984,846	1,022,503	1,023,472
Reserves	3,863,487	4,126,330	4,628,785	4,696,846
Non-controlling interests	5,557	14,720	31,457	31,641
Total equity	4,853,386	5,125,896	5,682,745	5,751,959

SUMMARY

We had net current assets positions of RMB2.47 billion, RMB2.60 billion, RMB3.06 billion, RMB3.12 billion, and RMB3.21 billion as of December 31, 2023, 2024, and 2025, April 30, 2026, and June 30, 2026, respectively. Our net current assets positions as of each of these dates were primarily attributable to cash and bank balances, trade and bill receivables, contract assets, and financial assets at FVTPL, partially offset by our borrowings and other payables and accruals.

Our net current assets increased from RMB3.12 billion as of April 30, 2026 to RMB3.21 billion as of June 30, 2026. The increase was mainly due to (i) an increase in cash and bank balances of RMB281.7 million, (ii) an increase in trade and bills receivables of RMB112.5 million, (iii) a decrease in trade payables of RMB8.8 million, (iv) a decrease in contract liabilities of RMB8.1 million, (v) a decrease in borrowings of RMB4.2 million, and (vi) an increase in inventories of RMB1.7 million, partially offset by (y) a decrease in financial assets at FVTPL of RMB283.9 million, and (z) a decrease in time deposits and certificates of deposits of RMB24.0 million.

Our net current assets increased from RMB3.06 billion as of December 31, 2025 to RMB3.12 billion as of April 30, 2026. The increase was mainly due to (i) an increase in financial assets at FVTPL of RMB743.8 million, (ii) an increase in trade and bills receivables of RMB129.1 million, (iii) a decrease in other payables and accruals of RMB97.9 million, (iv) an increase in contract assets of RMB40.3 million, (v) an increase in inventories of RMB25.2 million, and (vi) an increase in time deposits and certificates of deposits of RMB20.3 million, partially offset by (y) a decrease in cash and bank balances of RMB885.9 million, and (z) an increase in borrowings of RMB151.2 million.

Our net current assets increased from RMB2.60 billion as of December 31, 2024 to RMB3.06 billion as of December 31, 2025. The increase was mainly due to (i) an increase in cash and bank balances of RMB625.6 million and (ii) an increase in trade and bills receivables of RMB105.4 million, partially offset by a decrease in time deposits and certificates of deposits of RMB236.6 million.

Our net current assets increased from RMB2.47 billion as of December 31, 2023 to RMB2.60 billion as of December 31, 2024. The increase was mainly due to (i) an increase in trade and bills receivables of RMB193.6 million, and (ii) an increase in time deposits and certificates of deposits of RMB183.2 million, partially offset by (y) a decrease in cash and bank balances of RMB106.8 million, and (z) a decrease in inventories of RMB76.6 million.

Our net assets increased from RMB5.68 billion as of December 31, 2025 to RMB5.75 billion as of April 30, 2026, primarily due to (i) a total comprehensive income for the period of RMB49.4 million, (ii) capital surplus increase of RMB12.4 million relating to share-based payments, and (iii) an increase in share capital and reserves of RMB7.4 million as a result of the exercise of shares and options under share incentive plans.

Our net assets increased from RMB5.13 billion as of December 31, 2024 to RMB5.68 billion as of December 31, 2025, primarily due to (i) a total comprehensive income for the year of RMB255.2 million, (ii) an increase in share capital and reserves of RMB255.9 million as a result of the exercise of shares and options under share incentive plans, and (iii) capital surplus increase of RMB91.4 million relating to share-based payments, partially offset by dividends paid to our shareholders and non-controlling interests of a subsidiary of RMB51.0 million.

Our net assets increased from RMB4.85 billion as of December 31, 2023 to RMB5.13 billion as of December 31, 2024, primarily due to (i) a total comprehensive income for the year of RMB191.1 million and (ii) capital surplus increase of RMB77.2 million relating to share-based payments, partially offset by (y) dividends paid to our shareholders and non-controlling interests of a subsidiary of RMB23.6 million, and (z) acquisition of interest in a subsidiary of RMB5.0 million.

SUMMARY

Summary of the Consolidated Cash Flow Statements

The following table sets forth a summary of our consolidated cash flow statements for the periods indicated.

	For the Year Ended December 31,			For the Four Months Ended April 30,	
	2023	2024	2025	2025	2026
	(RMB in thousands)			(Unaudited)	
Net cash generated from/(used in) operating activities	218,663	331,955	479,475	(69,257)	(178,293)
Net cash (used in)/generated from investing activities	(630,717)	(412,625)	14,696	(337,748)	(826,632)
Net cash generated from/(used in) financing activities	14,253	(10,106)	154,998	61,857	137,995
Net (decrease)/increase in cash and cash equivalents	(397,801)	(90,776)	649,169	(345,148)	(866,930)
Cash and cash equivalents at the beginning of the year/period	1,582,533	1,202,592	1,095,782	1,095,782	1,721,420
Effect of foreign exchange rate changes	17,860	(16,034)	(23,531)	25,126	(18,979)
Cash and cash equivalents at the end of the year/period	<u>1,202,592</u>	<u>1,095,782</u>	<u>1,721,420</u>	<u>775,760</u>	<u>835,511</u>

Key Financial Ratios

	For the Year Ended December 31,			For the Four Months Ended April 30,	
	2023	2024	2025	2025	2026
				(Unaudited)	
Gross profit margin	25.9%	32.7%	34.8%	33.4%	33.6%
Net profit margin	(0.5)%	6.1%	6.9%	4.4%	4.3%
	As of December 31,			As of April 30,	
	2023	2024	2025	2026	
Current ratio ⁽¹⁾ (times)	3.5	3.6	4.0	3.9	
Quick ratio ⁽²⁾ (times)	3.2	3.4	3.8	3.7	
Gearing ratio ⁽³⁾ (%)	22.9	22.0	20.3	20.7	

Notes:

- (1) Current ratio is calculated as current assets divided by current liabilities as of the end of the period.
- (2) Quick ratio is calculated as current assets less inventories and divided by current liabilities as of the end of the period.
- (3) Gearing ratio is calculated as total liabilities divided by total equity.

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SUMMARY

Operating Metrics

The following table sets forth a breakdown of our revenue, gross profit, and gross profit margin by countries and regions for the periods indicated.

	For the Year Ended December 31,									For the Four Months Ended April 30,					
	2023			2024			2025			2025			2026		
	Revenue	Gross Profit ⁽¹⁾	Gross Profit Margin	Revenue	Gross Profit ⁽¹⁾	Gross Profit Margin	Revenue	Gross Profit ⁽¹⁾	Gross Profit Margin	Revenue	Gross Profit ⁽¹⁾	Gross Profit Margin	Revenue	Gross Profit ⁽¹⁾	Gross Profit Margin
	<i>(in thousands, except percentages)</i>									<i>(Unaudited)</i>					
Chinese Mainland	2,584,094	695,607	26.9	2,828,058	950,698	33.6	2,887,423	1,043,553	36.1	805,457	265,881	33.0	908,680	320,320	35.3
Japan	270,622	74,774	27.6	288,625	82,985	28.8	319,574	96,066	30.1	109,984	43,432	39.5	93,759	28,387	30.3
Hong Kong, Macao, and Taiwan	24,287	6,486	26.7	38,972	12,258	31.5	84,038	29,184	34.7	31,946	11,375	35.6	23,621	7,131	30.2
The United States	60,153	13,053	21.7	40,507	15,205	37.5	33,166	11,483	34.6	15,856	5,939	37.5	11,258	3,398	30.2
Others ⁽²⁾	40,543	8,521	21.0	38,988	3,990	10.2	91,169	37,832	41.5	26,491	9,499	35.9	32,002	11,448	35.8
Total	2,979,699	798,441	26.8	3,235,151	1,065,136	32.9	3,415,370	1,218,117	35.7	989,734	336,126	34.0	1,069,320	370,684	34.7

Notes:

- (1) Excluding changes in inventory impairment loss and tax surcharge.
- (2) Includes Singapore, India, the United Kingdom, Malaysia, Thailand, and other countries or regions.

The following table sets forth a breakdown of our revenue, gross profit, and gross profit margin by industry sector of clients for the periods indicated.

	For the Year Ended December 31,									For the Four Months Ended April 30,					
	2023			2024			2025			2025			2026		
	Revenue	Gross Profit ⁽¹⁾	Gross Profit Margin	Revenue	Gross Profit ⁽¹⁾	Gross Profit Margin	Revenue	Gross Profit ⁽¹⁾	Gross Profit Margin	Revenue	Gross Profit ⁽¹⁾	Gross Profit Margin	Revenue	Gross Profit ⁽¹⁾	Gross Profit Margin
	<i>(in thousands, except percentages)</i>									<i>(Unaudited)</i>					
Manufacturing	1,118,691	274,275	24.5	1,112,336	357,072	32.1	1,118,541	393,141	35.1	329,096	106,480	32.4	349,665	113,812	32.5
Internet	397,828	122,232	30.7	366,235	121,732	33.2	537,005	201,494	37.5	135,371	48,665	35.9	182,850	57,082	31.2
Consumer goods	296,778	97,068	32.7	396,769	133,799	33.7	425,947	156,222	36.7	125,912	42,016	33.4	149,512	66,012	44.2
Telecommunications	245,640	90,557	36.9	255,916	106,463	41.6	193,960	77,772	40.1	55,742	19,038	34.2	55,862	20,699	37.1
Energy	227,841	45,437	19.9	178,404	58,975	33.1	229,798	96,043	41.8	71,307	30,753	43.1	65,160	19,128	29.4
Finance	222,953	45,343	20.3	254,515	64,043	25.2	247,906	89,606	36.1	74,782	23,385	31.3	76,183	27,870	36.6
Others	469,968	123,529	26.3	670,976	223,052	33.2	662,213	203,839	30.8	197,524	65,789	33.3	190,088	66,081	34.8
Total	2,979,699	798,441	26.8	3,235,151	1,065,136	32.9	3,415,370	1,218,117	35.7	989,734	336,126	34.0	1,069,320	370,684	34.7

Note:

- (1) Excluding changes in inventory impairment loss and tax surcharge.

SUMMARY

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SUMMARY

Note:

- (1) Refers to number of projects from which the revenue was recognized in an applicable year or period, including projects carried forward from previous years.

For projects delivered during the Track Record Period, the average project duration of our industry digitalization solutions, finance digitalization solutions, ERP consulting and implementation services, and ITO services was approximately 309 days, 349 days, 318 days, and 318 days, respectively.

Our customer retention rate for 2023, 2024, and 2025 was 79.6%, 80.9%, and 81.6%, respectively.

RISK FACTORS

There are certain risks relating to an [REDACTED] in our H Shares. We believe that the most significant risks we face include the following:

- if the trend of enterprise digitalization and intelligentization develops more slowly than expected or otherwise is hindered, our business, financial condition, and results of operations may be adversely affected;
- we operate in a competitive market and may not be able to compete successfully against our existing and future competitors;
- if we fail to innovate or effectively respond to the rapidly evolving market dynamics, our business, financial condition, results of operations, and prospects would be materially and adversely affected;
- we are subject to credit risk from potential delay in payment and defaults of customers;
- if we fail to retain existing clients, attract new clients, or increase the spending by existing clients, our business, financial condition, and results of operations may be materially and adversely affected;
- the integration of AI in our products and services may not be successful and may present business, compliance, and reputational challenges that could adversely affect our business, financial condition, and results of operations;
- we have a limited history in leveraging AI to strengthen our enterprise digitalization and intelligentization capabilities. Our historical results may not be indicative of our future performance;
- our results of operations have been, and may in the future be, adversely affected by volatile, negative, or uncertain economic and geopolitical conditions and the effects of these conditions on our clients’ businesses and levels of business activity;
- our overseas business development is subject to various cross-border operating risks, any failure to handle which may adversely affect our business, financial condition, and results of operations; and
- we had historically recorded net loss during the Track Record Period, and we cannot assure you that we will not incur net losses in the future.

For a discussion of material risk factors, see “Risk Factors.”

SUMMARY

REASONS FOR THE [REDACTED] ON THE STOCK EXCHANGE

We are seeking [REDACTED] of our H Shares on the Stock Exchange in order to (i) promote our public profile and visibility in both domestic and international markets so that we may expand our client base and promote our brand recognition, (ii) further broaden our access to international capital markets so that we may raise capital more efficiently both upon and after the [REDACTED] to support our growth, and (iii) attract talent and incentivize our employees.

For further details, see “Future Plans and Use of [REDACTED]” and “Business — Our Strategies” to this Document.

APPLICATION FOR [REDACTED] OF THE H SHARES ON THE HONG KONG

We have applied to the [REDACTED] for the [REDACTED] of, and permission to [REDACTED], the [REDACTED] to be issued pursuant to the [REDACTED] (including any H Shares which may be issued pursuant to the exercise of the [REDACTED]), on the basis that, among other things, we satisfy the [REDACTED] under Rule 8.05(3) of the Listing Rules.

THE SINGLE LARGEST SHAREHOLDER

Immediately prior to the [REDACTED], Mr. Chen, the Chairman of our Group, held 53,139,426 shares of the Company, representing approximately 5.11% of the total issued shares of the Company, and therefore constituted the single largest shareholder of the Group (the “**Single Largest Shareholder**”). Immediately following the completion the [REDACTED], the Single Largest Shareholder will be entitled to control the exercise of approximately [REDACTED]% of the voting rights (assuming the [REDACTED] is not exercised) or approximately [REDACTED]% of the voting rights (assuming the [REDACTED] is exercised in full) and thus remain as the Single Largest Shareholder.

A-SHARE [REDACTED] ON THE CHINEXT MARKET OF THE SHENZHEN STOCK EXCHANGE

On February 1, 2011, we completed the [REDACTED] of our A Shares and [REDACTED] on the ChiNext Market of the Shenzhen Stock Exchange (stock code: 300170) (“**A-Share Listing**”), involving an issue of 30,000,000 new A Shares. Since the A-Share Listing and up to the Latest Practicable Date, we had not received any notification from the Shenzhen Stock Exchange indicating that we were involved in any material non-compliance issues. Our Directors confirm that we had no instances of non-compliance with the rules or regulations of the Shenzhen Stock Exchange or the relevant laws and regulations in the PRC in all material respects, and to the best knowledge of our Directors after having made all reasonable enquiries, save as disclosed in “Directors and Senior Management — Directors — Executive Directors -Regulatory Letter Issued by the Shenzhen Stock Exchange in 2017” and in “History, Development and Corporate Structure — A-Share Listing on the ChiNext Market of the Shenzhen Stock Exchange”, there is no matter that should be brought to [REDACTED] attention in relation to our compliance record on the Shenzhen Stock Exchange during the Track Record Period and up to the Latest Practicable Date.

DIVIDEND POLICY

We are a joint stock company incorporated under PRC laws. According to the PRC Company Law, a PRC-incorporated company is required to set aside at least 10% of its after-tax profits each year, after making up previous years’ accumulated losses, if any, determined under PRC GAAP, to contribute to certain statutory reserve funds until the aggregate amount contributed to such funds reaches 50% of its registered capital. The company may pay dividends out of after-tax profits after making up for accumulated losses and contributing to statutory reserve funds as mentioned above. As advised by our PRC Legal Adviser, no dividend will be declared or payable, unless we have profits and reserves lawfully available for distribution. Any future net profit that we make will have to be first applied to make up for our historically accumulated losses, if any, after which we will be obliged to allocate 10% of our net profit to our statutory common reserve fund until such fund has reached more than 50% of our registered capital. In addition, subject to applicable PRC laws and

SUMMARY

regulations, including the PRC Company Law and the No. 3 Guideline for the Supervision of Listed Companies — Cash Dividend Distribution of Listed Companies (2025 Revision)(《上市公司監管指引第3號 — 上市公司現金分紅(2025年修訂)》), and our Articles of Association, and provided that the conditions for cash dividend distribution are met, we will, in principle, distribute our profits in cash at least once a year. Moreover, over any consecutive three-year period, the total amount of cash dividends distributed should be no less than 30% of the average annual distributable profits attributable to our Company realized during those three years.

We have adopted a formal dividend policy, under which our Board may recommend dividends on a tiered basis after considering factors such as our stage of development, profitability, financial condition, capital expenditure plans, debt repayment needs, and shareholders’ returns. We do not have a pre-determined dividend payout ratio.

In 2023, 2024, and 2025 and for the four months ended April 30, 2025 and 2026, our Company declared dividends in respect of the previous years of RMB57.5 million, RMB19.6 million, RMB47.2 million, nil, and nil, respectively. The declared dividends had been paid in full. See Note 17 to the Accountants’ Report included in Appendix I to this Document for details.

LEGAL PROCEEDING AND COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, there were no legal proceedings pending or threatened against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition, and results of operations. As confirmed by our PRC Legal Adviser, during the Track Record Period and up to the Latest Practicable Date, our business operated in China have complied with PRC laws and regulations in all material respects, and no material administrative penalties imposed on us have been found that may have a material adverse effect on our business operations.

[REDACTED] STATISTICS

	Based on an [REDACTED] of HK\$[REDACTED] per [REDACTED]	Based on an [REDACTED] of HK\$[REDACTED] per [REDACTED]
Market [REDACTED] of our H Shares	HK\$[REDACTED] million	HK\$[REDACTED] million
Market [REDACTED] of our Company upon the completion of the [REDACTED]	HK\$[REDACTED] million	HK\$[REDACTED] million
[REDACTED] adjusted [REDACTED] assets per [REDACTED]	HK\$[REDACTED]	HK\$[REDACTED]

Notes:

- (1) All statistics in the table are based on the assumption that the [REDACTED] is not exercised.
- (2) The calculation of market [REDACTED] is based on the assumption that [REDACTED] H Shares expected to be in issue immediately after completion of the [REDACTED].
- (3) The calculation of market [REDACTED] is based on [1,039,890,021] A Shares in issue (excluding 529,690 treasury shares) as of the Latest Practicable Date and [REDACTED] H Shares expected to be issued immediately following the completion of the [REDACTED]. The calculation of market value of the A Shares is based on the average closing price of the A Shares of RMB[REDACTED] per A Share for the five Business Days immediately preceding the Latest Practicable Date.
- (4) The [REDACTED] adjusted consolidated [REDACTED] assets per Share is calculated after making the adjustments referred to in the section headed “Appendix II — [REDACTED] Financial Information” and assuming completion of [REDACTED] on April 30, 2026.

SUMMARY

[REDACTED] EXPENSES

Based on the [REDACTED] [REDACTED] of HK\$[REDACTED] per [REDACTED], the total estimated [REDACTED] expenses in relation to the [REDACTED] is approximately RMB[REDACTED] million assuming no new Shares are issued under the [REDACTED]. Such estimated total [REDACTED] expenses include (i) [REDACTED] related expenses of approximately RMB[REDACTED] million; (ii) fees and expenses of our legal advisors and reporting accountant of approximately RMB[REDACTED] million; and (iii) other fees and expenses of approximately RMB[REDACTED] million.

During the Track Record Period, we incurred [REDACTED] expenses of RMB[REDACTED] million in 2025 and RMB[REDACTED] million for the four months ended April 30, 2026, all recorded under administrative expenses in our consolidated statement of profit or loss. We expect to further incur [REDACTED] expenses of approximately RMB[REDACTED] million, of which approximately RMB[REDACTED] million is expected to be charged to our consolidated statement of profit or loss and approximately RMB[REDACTED] million will be deducted from equity upon [REDACTED]. The [REDACTED] expenses represent [REDACTED]% of the net [REDACTED] from the [REDACTED].

USE OF [REDACTED]

We estimate that we will receive net [REDACTED] from the [REDACTED] of HK\$[REDACTED] million assuming no exercise of the [REDACTED], based on an assumed [REDACTED] of HK\$[REDACTED] per [REDACTED], being the [REDACTED] of the [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED] per [REDACTED], after deducting [REDACTED] commissions and fees and other estimated [REDACTED] expenses paid and payable by us in relation to the [REDACTED].

We currently intend to use the net [REDACTED] from the [REDACTED] for the purposes and in the amounts as set out below:

- approximately [REDACTED]% of the net [REDACTED], or approximately HK\$[REDACTED] million, will be used for the research and development of our AI technologies, including further investment in our AI application framework products and services, usage of AI technologies in coding and testing activities within our research and development processes, and the recruitment of additional AI and technology professionals;
- approximately [REDACTED]% of the net [REDACTED], or approximately HK\$[REDACTED] million, will be used for global client expansion and the construction of our global operational and service system;
- approximately [REDACTED]% of the net [REDACTED], or approximately HK\$[REDACTED] million, will be used to enhance our global branding, marketing, and collaboration capabilities;
- approximately [REDACTED]% of the net [REDACTED], or approximately HK\$[REDACTED] million, will be used to seek strategic cooperation, investment, and acquisition opportunities that we consider may enhance our offerings, primarily through the integration of advanced products and technologies in enterprise IT consulting and digital solution services to strengthen our technology and research and development capabilities, thereby supporting our expansion into new vertical industries, or invest in new technologies and business areas complementary to our existing businesses; and
- approximately [REDACTED]% of the net [REDACTED], or approximately HK\$[REDACTED] million, will be used for working capital and other general corporate purposes.

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SUMMARY

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Our business has continued to experience steady growth momentum following the Track Record Period. Particularly, both our revenue and net profit have shown an upward trend, while our gross profit margin has remained relatively stable. In addition, for the two months from May 1 to June 30, 2026, we entered into 1,009 contracts with an aggregate contract value of RMB402.0 million, as compared with 983 contracts with an aggregate contract value of RMB373.4 million for the corresponding period in 2025. These results reflected the continued demand for our solutions and the successful execution of our growth strategy.

Our Directors have confirmed that up to the date of this Document, there has been no material adverse change in our financial or trading position or prospects since April 30, 2026, being the end date of the periods reported in Appendix I to this Document and there is no event since April 30, 2026 that would materially affect the information as set out in the Accountants’ Report in Appendix I to this Document.