

BUSINESS

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 during the Track Record Period.

	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.

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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 Margin	Revenue	Gross Profit ⁽¹⁾	Gross Margin	Revenue	Gross Profit ⁽¹⁾	Gross Margin	Revenue	Gross Profit ⁽¹⁾	Gross Margin	Revenue	Gross Profit ⁽¹⁾	Gross 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 Margin	Revenue	Gross Profit ⁽¹⁾	Gross Margin	Revenue	Gross Profit ⁽¹⁾	Gross Margin	Revenue	Gross Profit ⁽¹⁾	Gross Margin	Revenue	Gross Profit ⁽¹⁾	Gross 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.

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	For the Year Ended December 31,						For the Four Months Ended April 30,													
	2023			2024			2025			2026										
	Revenue	Number of Projects Delivered ⁽¹⁾	Average Spending Per Customer	Revenue	Number of Projects Delivered ⁽¹⁾	Average Contract Value	Revenue	Number of Projects Delivered ⁽¹⁾	Average Contract Value	Revenue	Number of Projects Delivered ⁽¹⁾	Average Spending Per Customer								
							<i>(RMB in thousands, except number of projects delivered)</i>													
							<i>(Unaudited)</i>													
Industry Digitalization Solutions	844,297	1,516	1,355	1,023,872	1,845	555	1,354	1,206,010	2,410	500	1,280	588	382,243	1,187	322	591				
Finance Digitalization Solutions	682,539	2,078	328	839	749,890	2,129	352	854	799,637	2,565	312	789	235,527	1,252	188	350				
ERP Consulting and Implementation Services	1,066,395	2,968	359	769	1,067,017	3,057	349	761	1,015,303	2,978	341	724	321,266	1,596	201	343				
SITO Services	372,064	409	910	1,512	380,036	557	682	1,234	382,872	449	853	1,334	114,111	262	436	591				
Others	14,404	160	90	126	14,336	128	112	159	11,548	53	218	312	2,676	18	149	191				
Total	2,979,699	7,131	418	1,214	3,235,151	7,716	419	1,223	3,415,370	8,455	404	1,209	989,734	4,082	242	517	1,069,320	4,669	229	512

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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.

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.

PaaS Platform for Enterprise Clients

H-ZERO, our PaaS platform for enterprise clients, is a common technology foundation that supports development, deployment, and management of enterprise applications.

All common core functions are uniformly developed and available on H-ZERO as reusable components. Its unified management of users, organizations, and permissions ensures data security and governance consistency across systems. It improves cost efficiency by shortening development time and reducing duplicative engineering work across projects.

H-ZERO centralizes reusable components, unifies architecture standards, and supports consistent product development and delivery. It shortens our proprietary software product iteration cycles by allowing developers to build new features based on existing reusable components, improves project delivery efficiency by enabling standardized development processes and faster system deployment, and enhances the scalability and interoperability of our solutions by allowing different systems and industry applications to be connected and expanded.

H-ZERO also is a project delivery platform. The unified architecture design, and development specifications have significantly improved delivery efficiency. Enterprise clients can use H-ZERO to efficiently support various business scenarios and easily expand and personalize their business needs. It supports both coding and simplified configuration, allowing developers, including those who are not professional coders, to efficiently assemble and customize applications.

As H-ZERO continually iterates as a dual-purpose platform for technology development and project delivery, it has gained growing recognition among enterprise clients as reflected by its continued adoption as the underlying platform for our proprietary software products integrated in our solutions delivered to clients. As H-ZERO becomes a key part of our business roadmap, we have actively commercialized H-ZERO for worldwide external enterprise deployment.

AI Application Framework

Formally launched in 2025, our AI application framework consists of four product series and one service series, which can be offered as part of our industry digitalization and finance digitalization solutions depending on specific client needs and requirements.

Applications: AI Agent Series. The AI agents are designed for various business scenarios in manufacturing, marketing, finance, supply chain, and human resources. Real-world applications include shopping guides, customer services, logistics scheduling, and financial shared services.

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Tools: AI Mid-Platform Series. These tools allow enterprises to manage large models and integrate other models. They support creation of customized applications and provide a set of management and productivity tools, such as vector database management, private model fine-tuning, AI knowledge assistant, and employee work assistant.

Models: Industry-Specific Model Series. We build industry-specific models for several sectors, such as logistics, lithium batteries, and mining, and are gradually launching them for commercial use. We utilize the AI coding model with our source code to train a large code model, H-AI Coder, which is intended to assist with code-related tasks. These models are developed for different industry use cases, such as supply chain optimization and predictive maintenance, and can be introduced for commercial use.

Engine: Data Solution Series. The data engine includes four core areas: master data, data governance, data operations, and the integration of intelligent technologies. It integrates data development, assetization, and analytics and operating capabilities. Through industry-specific applications such as in intelligent manufacturing and digital marketing, we support enterprises in managing, analyzing, and applying data in different business scenarios.

Services: Supporting Services. They include AI consulting and planning, private model and personnel training, and customized AI application development.

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 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.

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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

A strong base of major clients from various industries, enabling us to form a virtuous cycle of stable operations and continued capability improvement

Since our establishment, we have served a cumulative of over 7,000 enterprise clients, covering a wide range of industries, including manufacturing, consumer goods, finance, energy, and telecommunications. Our strong client base is a crucial advantage for us in the current and future market competition, allowing us to maintain a competitive market position. According to Frost & Sullivan, we ranked fourth nationwide and first among domestic Chinese enterprises among enterprise IT consulting and digital solution service providers in China in terms of revenue.

A high-quality client base is the foundation of our stable growth. Our key enterprise clients across various industries generally have complex business scenarios and sophisticated data needs, providing us with high-quality input that drives us to continually iterate and upgrade our technological capabilities and product systems. Meanwhile, consistent delivery of high-quality products and services to key enterprise clients has created a significant benchmark effect for us, further enhancing our market influence and brand value, attracting more high-quality clients.

We have stable business partnerships with our clients. From ERP consulting and implementation to subsequent system upgrades and further digitalization, we provide long-term services. Our professional service capabilities and consistent delivery quality have earned widespread brand trust and fostered highly loyal relationships with our clients. Our PaaS platform for enterprise clients and AI application framework target client groups that largely overlap with our traditional ERP consulting and implementation services, many of whom are already long-term business partners. In 2023, 2024, and 2025, our client retention rate was approximately 80%. Our accumulated client insight supports the efficient promotion and implementation of our proprietary products.

A comprehensive system of proprietary software products leveraging our practical experience and unified digital foundation

Our comprehensive system of proprietary software products are underpinned by an organic combination of experienced personnel, cutting-edge technology, industry know-how, and proven methodologies. Built on our practical experience across enterprise digitalization and AI application scenarios, this integrated capability enables us to deliver reusable, flexible, and scenario-based solutions.

Our comprehensive system encapsulates standardized general functions, reusable components, and configurable modules, allowing clients to benefit from pre-built core functionalities without repeated deployment. Additionally, our AI application framework supports integration with multiple mainstream large models, enabling clients to select and switch models without repeated system adaptation or redevelopment.

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We are among the early movers in deploying AI agents across proprietary software products and services. We continually maintain our edge by leveraging our experience in serving major enterprise clients across multiple sectors, addressing our clients’ specific application needs across different business scenarios.

Strong capabilities in consulting and implementation services for complex business scenarios

We possess strong capabilities in consulting and implementation services for complex business scenarios, which appeals to large enterprise clients, and in turn facilitates the market expansion and maintenance of our proprietary software products and provides ample resources for continued product iteration and optimization.

Based on our proprietary software products, we have built highly efficient service capabilities. By increasing centralized delivery efforts, we have improved the level of project management across all work stages, and by allocating personnel according to professional specialization, we have achieved standardized and automated delivery, improving delivery efficiency and quality while reducing overall service labor costs.

Our global service capabilities

We have delivered projects across various countries and regions worldwide, covering a wide range of industries, including manufacturing, consumer goods, finance, energy, and telecommunication.

We have proven overseas implementation experience. Global clients were among our earliest clients, and with the rise of Chinese brands and their increased global expansion, the demand for overseas implementation has been significantly driven. As a service provider with rich overseas implementation experience and a solid understanding of Chinese enterprises, we are well positioned to help Chinese clients expanding overseas. Our proprietary software products are gradually being implemented in various business areas, gradually realizing the transformation from service-going-global to product-going-global.

We have unique advantages in global services. First, we have developed localized solution packages for various countries, complying with local tax, compliance, and legal requirements. In addition, the characteristics and advantages of different regions further solidify our unified allocation and management of resources. Furthermore, we adopt a combined on-site and off-site implementation approach, with experienced consultants familiar with local business and remote delivery centers, balancing implementation quality and delivery cost advantages.

Seasoned and business-savvy management team

We have a management team with strategic foresight and business acumen, possessing experience in enterprise digitalization and intelligentization solutions. We have accurately identified the growing demand for digitalization in industries such as intelligent manufacturing and digital marketing, and the financial digitalization needs of large corporations. This has enabled us to continually optimize and iterate our products and services to meet market and client needs. Furthermore, our early foresight of AI-driven industry trends has allowed us to commence technology exploration and practical experience accumulation at an early stage, laying the foundation for the official launch and ongoing refinement of our AI application framework in 2025.

Our chairman, Mr. Chen, holds a bachelor of science degree in electronic engineering from Fudan University and a master of science degree from Louisiana Tech University. Mr. Chen previously served on various managerial positions with several multinational IT enterprises in China.

Under the leadership of our chairman, Mr. Chen, we have defined “respecting clients and being grateful to clients” as our core culture, adhered to a client-centric value orientation.

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OUR STRATEGIES

Further explore and enhance the commercialization of our AI application framework, and optimize our proprietary software products and enrich our solutions thereunder

We plan to continue to integrate AI capabilities into our proprietary software products, enhance research and development, expand our existing product portfolio, and enrich our solutions, aiming to provide more comprehensive and higher-quality products and services.

We will also continue to strengthen our capabilities as a comprehensive enterprise AI application provider by developing and optimizing enterprise AI application. In addition, leveraging our accumulated industry experience in manufacturing, consumer goods, finance, energy, and telecommunications, we will deepen collaboration with our long-term enterprise clients to further optimize our AI application framework and help clients continually enhance their digitalization and intelligent capabilities.

Strengthen enterprise digital solution capabilities through continued development of our proprietary software products and ERP consulting and implementation capabilities

We will continue to strengthen our digital solution capabilities by further developing and optimizing our proprietary software products and ERP consulting and implementation capabilities. Particularly, we will leverage our project experience and understanding of business application models across different industrial sectors to meet the diverse ERP consulting and implementation needs of our enterprise clients across different industries.

Continue to expand into overseas markets and improve our global market layout

We will continue to expand our presence in overseas enterprise markets and actively explore opportunities for our new AI application framework and PaaS platform for enterprise clients internationally. Going forward, we intend to progressively shift from a delivery model primarily based on manpower output to one centered on the deployment of our proprietary software products. Through integration of resources across multiple regions, we aim to enhance operating efficiency in various business areas and provide high-quality products and digital solutions to support our clients.

Strengthen branding to drive sustainable growth

We aim to evolve from a solutions provider into a long-term partner for enterprise digital transformation by building a professional, reliable, and forward-looking brand with strong technological capabilities. Through strengthening brand recognition and client trust, we seek to enhance client stickiness to our products and platforms, expand our client base, and further increase our brand influence within the industry, thereby supporting the sustainable growth of our business.

Continually seek potential strategic cooperation opportunities and actively explore new fields

We plan to continually seek potential strategic cooperation, investment, and acquisition opportunities to enter new industries, strengthen our technology and research and development capabilities, and invest in other digital fields that are complementary to our existing businesses, thereby broadening our business boundaries.

Continue to attract and retain top-tier talents

We consider talent to be one of our most valuable assets and place talent development at the core of our corporate strategy. To attract top-tier professionals, we have built a multi-channel recruitment system. Additionally, we have a comprehensive talent growth framework to enhance overall capabilities across key functions, including research and development, pre-sales and sales, implementation, and customer support.

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OUR BUSINESS MODEL

Our industry digitalization solutions, finance digitalization solutions, and ERP consulting and implementation services all include an IT consulting component. They are separate and focus on different areas with different software products and different scopes of services. Our industry digitalization solutions and finance digitalization solutions are delivered primarily based on our proprietary software products. Our ERP consulting and implementation services are delivered primarily based on third-party enterprise software packages. Our industry digitalization solutions focus on business operations in specific industries, while our finance digitalization solutions focus on enterprise financial management.

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The following table sets forth an overview of our business lines.

Key Features	Scope of Services	Application Scenario	Targeted Customers	Type of Deployment	Technologies Adopted
Industry Digitalization	IT consultants with specific industry experience serving business and operation needs in diverse industries	(i) IT consulting primarily with proprietary software products	(i) Large manufacturers, such as new energy, high-technology manufacturing, and equipment manufacturing	Primarily on-premises deployment, with optional partial cloud deployment	Third-party large models and AI development tools
		(ii) Digital Marketing			Proprietary IT technology supported by AI application framework and PaaS platform
		(iii) Intelligent Collaborative Supply Chain	(ii) Large enterprises with complex organizational structures and diverse distribution channels		
Finance Digitalization	IT consultants with financial experience serving enterprise financial management needs	(i) IT consulting primarily with proprietary software products	(iii) Large logistics enterprises		
		(i) Integrated Financial Management	Large enterprise groups with centralized financial management needs	Primarily on-premises deployment, with optional partial cloud deployment	Third-party large models and AI development tools
		(ii) Financial Operations Management			Proprietary IT technology supported by AI application framework and PaaS platform
		(iii) Risk and Compliance Management			
ERP Consulting and Implementation	IT consultants serving the traditional ERP implementation needs	(iv) Financial Data Analytics			
		(i) Enterprise Resource Planning	Large enterprises	Primarily on-premises deployment, with optional partial cloud deployment	N/A
		(ii) Customer Relationship Management			
		(iii) Human Resource Management Systems			
ITO	IT support	(i) System operation and maintenance support	Large enterprises	Primarily on-premises deployment, with optional partial cloud deployment	N/A
		(ii) Software outsourcing			

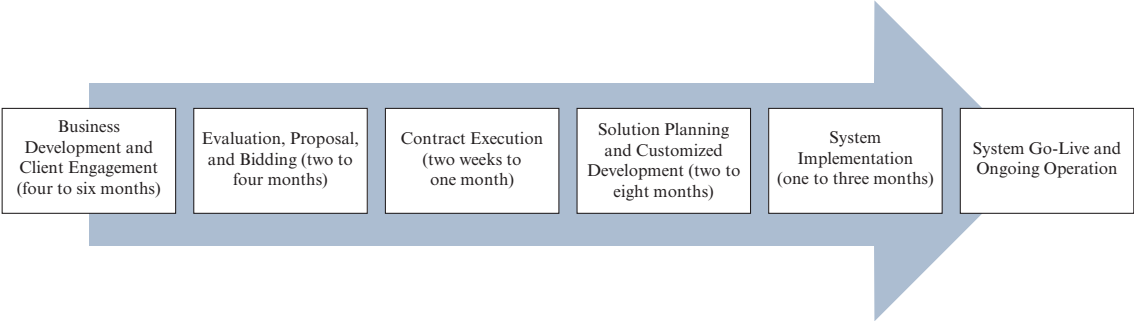
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The following table sets forth the revenue and pricing models of our business lines.

	Revenue Model and Components	Pricing Model and Charging Basis	Revenue Recognition Policies	Range of Service Fee
Industry Digitalization	(i) IT Consulting — service fees, and	(i) IT Consulting — service fees are (a) fixed amount determined based on the scope of services on a project basis or (b) time-based amount determined based on the man-days incurred.	See note 4 to the Accountants' Report in Appendix I to this Document.	Man-Day Rate: RMB1,100 to RMB13,500
Finance Digitalization	(ii) Proprietary Software Products — (a) license fees and (b) annual maintenance fees			Software License Fee: RMB1.0 million to RMB10.0 million
ERP Consulting and Implementation		(ii) Proprietary Software Products — (a) license fees are determined based on functions and features, or (b) annual maintenance fees are determined as a percentage of license fees		Maintenance Fee: RMB120,000 to RMB1.2 million per year
ITO	Service fees for software development and operation and maintenance	Time-based service fees are determined based on the man-days incurred	See note 4 to the Accountants' Report in Appendix I to this Document.	Man-Day Rate: RMB1,000 to RMB7,500

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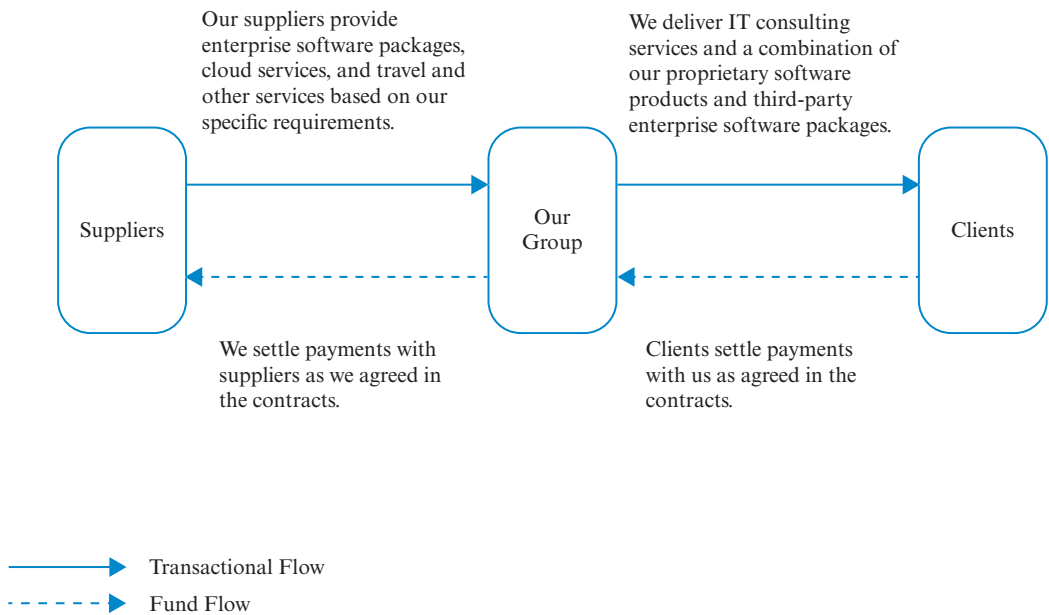
The following flow chart sets forth our step-by-step service and operation workflow.



- **Business Development and Client Engagement.** We identify potential clients through referrals, marketing activities, and ecosystem partnerships. Our team engages prospective clients to understand their operational needs and conducts preliminary internal assessments to evaluate potential cooperation.
- **Evaluation, Proposal, and Bidding.** Based on the client’s requirements, we prepare preliminary quotations or commercial proposals. Where applicable, we participate in formal tender processes and submit bidding documents. During the Track Record Period, revenue generated from projects obtained through tender processes was RMB2.97 billion, RMB3.22 billion, RMB3.40 billion, RMB987.1 million, and RMB1.07 billion, respectively. We submitted 8,490, 8,678, 9,232, 3,042, and 3,146 tenders in 2023, 2024, and 2025 and for the four months ended April 30, 2025 and 2026, respectively, of which 4,327, 4,429, 4,595, 1,531, and 1,581 were awarded, representing tender success rates of 51.0%, 51.0%, 50.0%, 50.3%, and 50.3%, respectively.
- **Contract Execution.** Upon commercial alignment, both parties enter into formal agreements specifying the scope of services, deliverables, pricing terms, and implementation arrangements.
- **Solution Planning and Customized Development.** Following contract execution, we conduct detailed requirement confirmation and formulate an implementation plan tailored to the client’s business processes and system landscape. This stage typically involves solution architecture design, functional configuration, and, where necessary, customized development to address client-specific operational requirements. We also perform system integration and testing to ensure compatibility with the client’s existing IT environment and operating processes.
- **System Implementation.** Upon completion of testing and client confirmation, we proceed with system installation and deployment. In most cases, the system is deployed on the client’s premises, while in certain cases it is deployed through cloud-based infrastructure, depending on the client’s requirements and system architecture. This stage typically includes environment configuration, data initialization, and coordination with the client’s internal teams to ensure smooth system rollout within the client’s operating framework.
- **System Go-Live and Ongoing Operation.** After deployment and client acceptance, the system is put into use. We provide operating support, maintenance services, and continued optimization to ensure system stability and alignment with evolving business needs.

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The following flow chart sets forth the transactional and fund flows of our business processes.



Our suppliers and partners primarily comprise software, hardware, and services providers. These suppliers and partners provide underlying software products, hardware infrastructure, cloud service products, and other supporting services that may be used in the delivery of our projects. By comparison, our role is to help clients, particularly large enterprise clients with large operating scale, complex business processes, and multiple departments and business units, address their digitalization needs in specific business scenarios. We do so by understanding their business needs and pain points, providing digital consulting and overall solution design, and delivering full-lifecycle project services. These services include project planning, implementation, secondary development, testing, launch, training, and subsequent operation and maintenance.

For example, in one ERP project for a manufacturing client, the upstream ERP product suppliers provided the relevant ERP software products and cloud service products. The client did not merely need the ERP products themselves. It needed a new system to replace its existing ERP system and support the daily operations of its group companies, including finance, procurement, production, inventory management, warehouse management, sales, reporting, and overseas management. Based on the client’s business needs, we analyzed how its research and development, production, procurement, sales, warehouse, finance, and other teams recorded data, processed approvals, and shared information. We then applied the ERP products to these business processes through project planning, implementation, secondary development, testing, launch, training, and subsequent operation and maintenance. The project was designed to give the client a more integrated operating platform. Under this platform, business records could be linked with financial records, master data and business processes could be more consistently managed across group companies, inventory movements and warehouse operations could be better tracked, and reconciliation, reporting, and consolidated financial reporting could be carried out with less manual work.

This example illustrates the different roles played by upstream suppliers and us. Upstream software providers mainly focus on supplying software products or cloud service products, which serve as underlying tools in project delivery. They generally do not undertake the overall delivery of projects involving complex business scenarios, multiple business links, implementation, and subsequent operation and maintenance. Hardware providers and services providers providing business support or operating services do not have the capability to provide enterprise IT consulting

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and digital solution services, and therefore have no competitive relationship with us. As a result, customers primarily value our end-to-end solution capabilities and full-process delivery capabilities, and generally engage us, rather than upstream suppliers, to deliver their overall digital projects.

OUR OFFERINGS

During the Track Record Period, we primarily operated in four major business lines: (i) industry digitalization solutions, (ii) finance digitalization solutions, (iii) ERP consulting and implementation services, and (iv) ITO services. While we have maintained a strong position in our traditional, long-standing ERP consulting and implementation services, we have actively developed proprietary software products to be integrated or coordinated with third-party technologies to enrich our industry digitalization solutions and finance digitalization solutions, which differentiate us from pure software product companies and pure ERP consulting companies.

Industry Digitalization Solutions

Leveraging our AI-driven technologies and industry-specific expertise, we help enterprises digitalize and intelligentize their manufacturing, marketing, and supply chain operations, enabling efficiency improvement and cost optimization in different industry use cases. In 2023, 2024, and 2025 and for the four months ended April 30, 2025 and 2026, our industry digitalization solution revenue was RMB844.3 million, RMB1.02 billion, RMB1.21 billion, RMB316.2 million, and RMB382.2 million, respectively, accounting for 28.3%, 31.6%, 35.3%, 31.9%, and 35.7% of our total revenue, respectively.

Industry digitalization solutions encompass (i) intelligent manufacturing, (ii) digital marketing, and (iii) intelligent collaborative supply chain.

We primarily provide IT consulting services covering solution planning, customized development, system implementation, and operation and maintenance services. In connection with our IT consulting services, we primarily deliver our proprietary software products and certain third-party hardware required for system installation and deployment. We deploy our software on clients’ servers and, where required, develop interfaces to connect our solutions with clients’ existing systems for data transmission.

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The following table sets forth a summary of our industry digitalization solutions.

Solution Sector	Deliverables	Application of AI Technologies	Value to Clients
Intelligent Manufacturing	<p>Services:</p> <ul style="list-style-type: none"> IT consulting business needs assessment and process review solution design system development and testing system configuration, deployment, and launch launch support and operation and maintenance <p>Proprietary Software Products:</p> <ul style="list-style-type: none"> Hand Collaborative Manufacturing: for planning, production, logistics, and quality management of manufacturers Planning: preparing monthly, weekly, daily, and shift-based production plans based on product sales and market forecasts, generating material procurement plans based on production plans, and supporting rolling review and updates Production and Logistics: <ul style="list-style-type: none"> coordinating in-plant material delivery, workforce scheduling, production order execution, and finished goods warehousing based on production plans Quality: recording quality inspection results based on product-specific process requirements, releasing qualified products, and returning non-qualified products for correction or scrap according to the client’s quality control requirements 	<p>We apply AI technologies to help manufacturing clients improve planning, production scheduling, and quality control. For example, data from different functional departments, such as sales, production, inventory, and finance may be analyzed by AI to help clients compare different production and delivery plans, balance sales demand with production capacity and inventory levels, and reduce manual coordination among departments. In high-tech manufacturing scenarios, such as photovoltaic wafer slicing, AI may also be used to analyze production data, identify key parameters affecting product quality, and generate alerts when production parameters deviate from normal ranges, helping clients improve yield and reduce quality losses.</p>	<ul style="list-style-type: none"> Optimize manufacture planning and scheduling, strengthen quality control, improve resource utilization, and enable data-driven decision-making. <i>Representative Case:</i> we help a global powersport equipment manufacturer with geographically dispersed factories achieve unified online management of manufacturing, supply, and sales planning, improving capacity allocation, shortening material replenishment cycles, and enhancing order fulfillment predictability.

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Solution Sector	Deliverables	Application of AI Technologies	Value to Clients
Digital Marketing	<p>Services:</p> <ul style="list-style-type: none"> IT consulting business needs assessment and process review solution design system development and testing system configuration, deployment, and launch launch support and operation and maintenance <p>Proprietary Software Products:</p> <p>LinkCRM:</p> <ul style="list-style-type: none"> <i>Private Domain Operations:</i> collecting sales and product data from online and offline channels, building consumer profiles and target consumer groups, analyzing consumer features, and supporting targeted promotion activities <i>Channel Digitalization:</i> managing promotion plans and marketing budgets across brand owners, distributors, and partners, and supporting more standardized marketing execution <i>Omnichannel E-Commerce:</i> consolidating orders from different sales channels, including e-commerce platforms and offline stores, supporting unified order fulfillment, and allocating inventory across warehouses <i>Smart Store Management:</i> direct consumer interaction across enterprise WeChat, mobile applications, and in-store systems 	<p>We apply AI technologies to support sales training and consumer engagement. For example, for consumer goods clients with large numbers of store sales staff and frequent staff turnover, our solutions may use speech recognition, product knowledge bases, and AI-powered digital avatars to simulate customer conversations and sales scenarios. During the training process, the system recognizes sales staff's spoken responses, retrieves relevant product information and sales requirements from the knowledge base, evaluates their product knowledge and sales responses, and provides real-time feedback and scoring. This helps clients standardize sales training, improve training efficiency, and provide more consistent consumer engagement.</p>	<ul style="list-style-type: none"> Establish integrated digital marketing for enterprises with complex organizational and channel structures <i>Representative Case:</i> we help a large Chinese liquor enterprise to migrate its previously fragmented and offline channel operations onto a unified cloud-based digital platform that integrates distributors, terminal stores, sales teams, and consumer data into a centralized system, thereby improving channel visibility, standardizing marketing execution, and enhancing data-driven consumer operations

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Solution Sector	Deliverables	Application of AI Technologies	Value to Clients
Intelligent Collaborative Supply Chain	<p>Services:</p> <ul style="list-style-type: none"> — IT consulting <ul style="list-style-type: none"> o business needs assessment and process review o solution design o system development and testing o system configuration, deployment, and launch o launch support and operation and maintenance <p>Proprietary Software Products:</p> <ul style="list-style-type: none"> — SRM: supplier access and qualification management, request-for-quotation processes, and procurement collaboration and coordination management functions <ul style="list-style-type: none"> o Supplier Management: identifying and onboarding qualified suppliers, maintaining qualified supplier lists, and conducting supplier assessment o Sourcing and Pricing: managing tendering, quotation, and pricing processes o Procurement Collaboration: coordinating purchase order placement, supplier delivery, and settlement with suppliers — EI-SCM: order management, transportation management, warehouse management, billing management, and logistics control tower, with reusable tools for tracking and traceability, load optimization, and route planning <ul style="list-style-type: none"> o Order and Delivery Management: managing sales orders, delivery orders, and settlement documents o Transportation Management: coordinating logistics delivery and tracking transportation status o Warehouse Management: managing warehouse inventory and supporting inventory tracking across the logistics process 	<p>We apply AI technologies to support delivery scheduling, route planning, vehicle allocation, and delivery sequencing. For example, where a client delivers goods from multiple regional warehouses to nearly one thousand stores, AI may consider store delivery time windows, temperature control requirements, vehicle costs, driver working hours, and route conditions to automatically generate delivery plans. This reduced the planning time from half a day by three dispatchers to approximately 15 minutes, reduced the number of vehicles used and total delivery distance, and helped reduce abnormal cargo loss caused by temperature deviations.</p>	<ul style="list-style-type: none"> • SRM: enhance procurement collaboration between enterprises and upstream suppliers, reduce procurement costs, and improve operational efficiency • EI-SCM: improve inventory turnover, reduce transportation costs, and enable transparent logistics management — <i>Representative Case:</i> we help a large smart-hardware manufacturer replace fragmented and offline supplier onboarding and sourcing processes with a centralized digital platform, thereby improving supplier visibility, strengthening coordination among procurement, research and development, and quality teams, reducing manual processes, and enhancing procurement efficiency across multiple manufacturing bases

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Finance Digitalization Solutions

Our finance digitalization solutions are developed to address the complex enterprise financial management needs. Most of our clients are major players in their respective industries.

In 2023, 2024, and 2025 and for the four months ended April 30, 2025 and 2026, our finance digitalization solution revenue was RMB682.5 million, RMB749.9 million, RMB799.6 million, RMB235.5 million, and RMB250.2 million, respectively, accounting for 22.9%, 23.2%, 23.4%, 23.8%, and 23.4% of our total revenue for the respective period.

We primarily provide IT consulting services covering solution planning, customized development, system implementation, and operation and maintenance services. In connection with our IT consulting services, we primarily deliver our proprietary software products and certain third-party hardware required for system installation and deployment. Currently, the proprietary software product that we deliver is a financial intelligence management suite, including functions such as budgeting management, expense control, consolidated financial reporting, clearing and settlement, compliance management, financial shared services, and data analytics. In particular, in centralized financial management scenarios, our finance digitalization solutions may apply AI agents to assist enterprise clients in automating document review and embedding review controls into their business workflows. For example, in a document review project for a large state-owned enterprise, we built a financial policy knowledge base covering the client’s internal rules and review requirements, and configured scenario-based review plans, review checklists, and flexible review rules. At the front end, the AI document review assistant recognized information from submitted documents, images, and spoken inputs, and supported user interaction in natural language. Based on the identified information, the system retrieved relevant requirements from the financial policy knowledge base, used large language models to compare the documents against these requirements, and generated review comments for reference. This addressed the client’s pain points, including heavy manual review workload, varied attachment formats, insufficient front-end checks, and reliance on individual reviewer experience. According to the client’s project assessment, after the adoption of the AI document review assistant, 95% of document reviews were processed with AI assistance, the average review time per document was reduced to two minutes, and document review efficiency improved by 80%.

Our finance digitalization solutions enhance the quality of business-finance integration, improve accounting efficiency, strengthen cost and risk control, and enable resource consolidation and sharing across organizations. For example, we help a global OLED manufacturer centralize and standardize its financial shared services to address the increasing complexity of its financial operations arising from business expansion. We reviewed the client’s existing finance responsibilities and daily finance processes, and configured a unified financial shared service platform covering document submission and review, accounting processing, account reconciliation, and routine approvals. We migrated the client’s previously scattered accounting, reconciliation, document processing, and approval work onto the platform. In daily operations, business teams submit documents and approval requests through the platform, while finance personnel process accounting documents, perform reconciliations, and monitor approval status on the same platform. We also set standardized workflows, approval steps, and control points on the platform, reducing manual hand-offs, duplicated processing, and inconsistent practices across different entities. As a result, the client improved processing efficiency, workflow transparency, internal control, and financial traceability, and its finance personnel can focus more on budgeting, analysis, and risk management rather than routine transactional tasks.

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ERP Consulting and Implementation Services

Our ERP consulting and implementation services are the longest-standing business line. We provide IT consulting services covering solution planning, customized development, system implementation, and operation and maintenance services. These services are based on domestic and international third-party enterprise software packages, including ERP (enterprise resource planning), CRM (customer relationship management), and HRMS (human resource management systems). We primarily collaborate with mainstream software suppliers. Under these arrangements, the software suppliers are typically responsible for providing standard software packages and corresponding software updates, and we are responsible for distributing these services to end users in accordance with the agreed terms and applicable requirements. Our proprietary software products can be integrated with mainstream third-party ERP systems through our PaaS platform for enterprise clients. In addition, we deliver certain third-party hardware required for system installation and deployment.

We help enterprises optimize core business processes and achieve standardized, efficient, and expandable operations. In addition, our proprietary software products complement ERP systems by providing supplemental digital modules and functionalities.

In a typical project, we use our PaaS platform to connect the client’s business systems with the mainstream third-party ERP system. The client’s business systems record day-to-day business activities, while the ERP system records the corresponding financial and accounting information. Through system interfaces on our PaaS platform, business data can flow between these systems. For example, supplier information and assessment results generated in the client’s procurement system can be synchronized to the ERP system for supplier record management. Purchase orders issued in the ERP system can be synchronized to the supplier portal for order fulfilment. Goods receipt and invoice information recorded in the procurement system can also be synchronized back to the ERP system for accounts payable and payment processing. We also use our PaaS platform to develop customized functions not covered by standard ERP packages or the client’s existing business systems, such as supplier assessment, invoice, purchase order and goods receipt matching, customized queries and reports, and AI agents that automatically retrieve relevant business data and match invoices against purchase orders.

We also customize our ERP consulting and implementation services based on clients’ industry practices and daily operating processes. For manufacturing clients, we may connect sales orders, production plans, inventory levels, and financial data, so that sales, production, warehouse, and finance teams can work from the same set of operating information when making production and delivery plans, thereby improving production planning and delivery coordination. For consumer goods clients, we may develop training and sales support functions for sales personnel, so that they can better understand product features and respond to customer inquiries, thereby improving staff training and sales execution. For high-tech clients with precision production processes, such as photovoltaic manufacturers, we may develop data analysis and monitoring functions based on their production data. For example, where product quality is affected by multiple production parameters, we help clients identify key parameters that affect production quality, build monitoring models, and generate alerts when production data falls outside the expected range, thereby supporting process control, product yield, and operating efficiency. These industry-specific customizations enable our ERP consulting and implementation services to address clients’ actual operating scenarios and management needs, helping clients optimize core business processes and achieve standardized, efficient, and expandable operations.

Our ERP consulting and implementation services also play a critical role in supporting our expanding global service footprint. We serve a diverse base of multinational and regional enterprises, many of which operate across multiple jurisdictions. To address the complexities of cross-border deployment, we have established global service capabilities. During the Track Record Period, we successfully completed multiple overseas ERP deployments industries such as consumer goods, manufacturing, and high-tech sectors, in over 30 countries and regions, including Chinese mainland,

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Japan, Hong Kong, Singapore, the United States, Taiwan, India, and the United Kingdom. Our overseas ERP implementation work covers the full implementation process. We first review the client’s existing business process and management needs in the relevant overseas market, then design the implementation plan, develop and test client-specific functions, configure and deploy the ERP system, conduct testing with the client’s business systems, support system launch, and provide post-launch operation and maintenance. Through these projects, we help clients apply their domestic management standards to overseas operations, align overseas business data with headquarters’ financial records, and manage sales, procurement, inventory, finance, and reporting processes across different jurisdictions on a more consistent basis. These overseas ERP deployments were primarily carried out by our own employees, with certain deployments undertaken by clients’ IT personnel or local partners. As of December 31, 2023, 2024, and 2025 and April 30, 2026, we had 243, 350, 312, and 313 overseas employees, respectively.

Our value lies in providing ERP consulting and implementation services that go beyond standard software delivery and routine system deployment. By combining our proprietary PaaS platform, industry know-how, and experience in serving large enterprise clients, we help clients integrate ERP systems with their actual business processes, develop customized functions, and apply technologies such as AI to improve management efficiency. This allows us to better address clients’ actual operating needs and create value beyond standard ERP implementation.

ITO Services

Our ITO services primarily comprise (i) system operation and maintenance support, under which we provide ongoing infrastructure, system, and application maintenance, monitoring, troubleshooting, upgrades, and technical support to ensure continued and stable operation of clients’ IT environments and (ii) software outsourcing, under which we provide development and testing personnel and teams to undertake software development, enhancement, and testing work in accordance with the specific requirements of clients.

Through these service offerings, we provide clients with expandable, reliable, and cost-effective IT support, enabling them to focus on their core business operations while ensuring the stable and secure operation of their IT systems.

OUR TECHNOLOGIES

Over years of continued investment, we have built an integrated enterprise technology system centered around AI technologies, cloud-native technology framework, and big data analytics. These technology foundations form the backbone of our product innovation and service delivery, supporting expandable, secure, and intelligent enterprise digitalization across industries.

AI Technologies

Building on our experience in enterprise applications, we have developed an AI application framework that integrates large models, model coordination tools, and domain-focused deployment capabilities.

Our AI application framework ranges from model access and model coordination to application-layer implementation. The architecture includes a modular AI platform, a series of proprietary domain-specific large models, and advisory and customization services, supporting AI-related functions in different business workflow.

Our multi-model coordination framework supports connection and simplified configuration of multiple large language models, allowing enterprises to combine different AI models. Through this architecture, business users can configure and apply AI-related functions in different industries such as manufacturing, finance, supply chain, and client service. The visual configuration and reusable component design also help reduce the volume of development work and support application deployment.

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In our AI technologies, we incorporate both open-source foundation models and mainstream large models, primarily supporting language, speech, and vision capabilities. We incorporate these open-source foundation models from publicly available open-source communities and repositories, pursuant to open-source licenses, and incorporate these mainstream large models from third-party commercial model providers, pursuant to commercial arrangements. The intellectual property rights in these models are owned by their respective developers or providers. We generally do not pay license or subscription fees for open-source foundation models, while fees may apply to the mainstream large models. We have developed proprietary modules within our proprietary H-ZERO platform, which may request capabilities of these open-source foundation models and mainstream large models through their respective APIs for specific applications to both iterate our technology infrastructure and integrate within our various solutions.

Our PRC Legal Advisor has advised us that, our use and integration of open-source foundation models and mainstream large models do not violate applicable laws and regulations, primarily because we have obtained explicit authorization to use these models, either through open-source license or commercial contracts.

In addition, we develop industry-specific model and industry-specific AI agents. We have developed AI applications optimized for consumer and manufacturing industries, as well as proprietary tools supporting automated code generation and intelligent workflow optimization.

In 2023, 2024, and 2025 and for the four months ended April 30, 2025 and 2026, our revenue generated through our AI-related services was RMB22.1 million, RMB78.1 million, RMB310.2 million, RMB55.2 million, and RMB120.5 million, respectively.

Cloud-Native Technology Framework

The cloud-native technology framework serves as the digital foundation for application development and deployment for enterprise clients. Anchored by our proprietary H-ZERO platform, we adopt a service component-based, containerized architecture that allows different functions to be developed, deployed, and scaled separately, while continually working together within the overall system, thereby improving flexibility and scalability for complex enterprise systems.

The cloud-native technology framework supports agile DevOps, continued integration and delivery, and deployment by functional components across hybrid cloud environments. It enables enterprises to manage complex systems with greater flexibility and reliability. Its decoupled service component design also enhances fault isolation, maintainability, and upgrade efficiency, ensuring that enterprise applications remain adaptive to evolving business demands.

As a result, the cloud-native technology framework not only accelerates internal product development but also helps clients build, extend, and manage their own digital ecosystems efficiently. We believe that this technology foundation represents a key enabler of our sustainable product innovation and delivery excellence.

Big Data Analytics

We apply big data analytics technology to help enterprises unlock the value of data by providing unified, full-lifecycle data capabilities. We integrate master data management, governance, development, and analytics into a single data infrastructure that supports secure, standardized, and expandable enterprise data operations.

We enable enterprises to consolidate diverse data sources and manage them through consistent governance and control mechanisms. This ensures data quality, lineage, and compliance across complex environments while supporting multi-domain data analysis and visualization. By integrating foundational data services with intelligent data processing capabilities, we facilitate real-time insight generation and decision automation.

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In addition, our application of the big data analytics technology features a functional component engine for scenario-based data computing and integration, enabling flexible coordination of data processing modules and seamless connectivity between business systems. It supports automated data pipelines, distributed data storage, and large-scale analytics computation, meeting industrial-grade data processing requirements. Enterprises can use the solution to support key application scenarios such as operational intelligence, financial analytics, supply chain optimization, and clients insight management.

As enterprises increasingly seek to build intelligent and data-driven operations, the big data analytics technology serves as an important enabler of digital transformation. By providing a expandable and intelligent data backbone, we help clients enhance data utilization efficiency, reduce operating complexity, and achieve measurable performance improvements.

RESEARCH AND DEVELOPMENT

We believe that our research and development is the cornerstone of our growth strategy and a key driver of our competitive advantage. We intend to maintain our competitiveness in enterprise digitalization and intelligent transformation through continued technological innovation and systematic capability building.

Our Capability

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 PaaS platform for enterprise clients and our AI capabilities. During the Track Record Period, the research and development expenses devoted to AI-related activities, including capitalized expenditures, were RMB262.2 million, RMB281.6 million, RMB300.3 million, RMB98.1 million, and RMB96.8 million in 2023, 2024, and 2025 and for the four months ended April 30, 2025 and 2026, respectively. We also invest in recruiting, training, and retaining high-caliber technology professionals and experienced solution architects to continuously 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. All our proprietary software products are developed in-house and are provided together with IT consulting services.

During the Track Record Period, we conducted all our research and development projects independently. We have developed H-ZERO, our PaaS platform for enterprise clients built on cloud-native technology framework, as the foundation for our product and solution innovation. H-ZERO integrates reusable technology components and supports both coding and simplified configuration, allowing rapid delivery of complex enterprise digitalization projects and significantly improving product innovation and delivery efficiency.

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The following table sets forth a breakdown of our major research and development projects and relevant achievements.

Research and Development Project	Research Achievement	Development Period
Enterprise Information Platform Based on an Integrated Middleware Platform	This research and development project relates to an enterprise information platform built on an integrated middleware architecture to support enterprise digitalization. Key technological achievements include an open platform for enterprise application development and deployment, standardized and reusable business components, and application products that support multiple business scenarios and rapid deployment.	January 2023 to December 2023
Hand AIGC Application Platform	This research and development project relates to an AIGC application platform developed for external sale and for use as a base platform for AIGC-related projects. Key technological achievements include a ready-to-use AI toolkit built on our platform-based capabilities to support the rapid deployment of AIGC applications.	March 2023 to December 2024
Hand Enterprise-grade Large Model Training and Digital Intelligence Management Platform	This research and development relates to an platform for model training and management, covering dataset management for enterprise clients, fine-tuning, inference deployment, and evaluation. Key technological achievements include a centralized platform that improves model governance, version control, traceability, and deployment efficiency.	January 2025 to December 2025

Our Process

Our research and development process is market-driven and closely aligned with client needs and business scenarios. Leveraging implementation experience and accumulated platform capabilities, we have established a research and development mechanism that combines centralized platform development and decentralized business-unit-level innovation. This mechanism ensures architectural consistency, while helping business units respond swiftly to specific market and client requirements.

Our research and development process generally consists of the following stages:

- **Technology and Product Planning.** We adopt a client needs review and prioritization process, which collects client development requirements and organizes them based on application scenarios, records them in a unified product backlog, and prioritizes them through demand review meetings to determine our research and development priorities. Based on these prioritized needs, as well as technological trends and business strategies,

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our research and development center focuses on strengthening our foundational PaaS platform for enterprise clients and AI application framework. Our client-facing business units, in turn, develop application-level solutions across areas such as industry digitalization and finance digitalization.

- **Feature Definition and Iteration Planning.** Following prioritization, we prepare an minimum viable product-based feature list and develop iteration plans. Product managers and technical leads jointly break down features into user stories, define acceptance criteria, and allocate tasks to different business units. Iteration plans are finalized through sprint planning meetings, ensuring transparent workload distribution, delivery milestones, and alignment across product, development, and testing teams.
- **Client-Driven Solution Development and Optimization.** Platform capabilities are engineered, functional component-based, and continually enhanced by the research and development center. Before development begins, all new features undergo product design review and technical design review to ensure feasibility, consistency, and architectural integrity. During the development phase, engineers conduct testing and cross-team integration testing, followed by product manager acceptance checks. Test engineers perform structured functional and performance testing and track defects through standardized quality procedures. Business units build, test, and iterate scenario-based applications together with clients. Our developers frequently participate in frontline project delivery to collect feedback in real time and improve usability, functionality, and performance based on actual business use cases.
- **Iteration Review, Release, and Continued Iteration.** General platform components and shared modules undergo standardized testing procedures. Each development cycle concludes with iteration review and retrospective meetings, during which teams evaluate completed deliverables, identify gaps, and compile optimization backlogs. Product lines follow structured release cycles, with major updates and incremental enhancements deployed regularly. Once validated in client projects, new features are rolled out company-wide, forming a continually compounding pool of technologies, expertise, and best practices.

Through this iterative process, we have established a virtuous cycle between technology accumulation, productization, and commercial deployment, which reinforces our overall innovation capability and market responsiveness.

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.

Sales Network and Client Outreach

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

We have earned strong brand trust and loyalty among our existing clients through consistent delivery quality, professional service, and long-term cooperation. Our teams maintain close contact with clients by proactively identifying business needs and providing tailored solutions that align with their digital transformation strategies. In addition to direct sales, we also leverage strategic alliances and ecosystem partners to broaden our market access and jointly serve clients in complex cross-border or industry-specific projects.

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We engage new clients through multiple channels, including regular outreach by regional sales teams, participation in industry forums and exhibitions, annual user conferences, co-branded events with ecosystem partners, and digital marketing campaigns. These initiatives help us continually strengthen our client acquisition pipeline and deepen market penetration in targeted industries and geographies.

Marketing and Branding Efforts

Our marketing and branding efforts focus on industry engagement, ecosystem collaboration, and digital outreach.

Industry Engagement

We actively participate in major industry events and trade shows, where we showcase our latest technologies, product innovations, and service capabilities to engage with potential clients and business partners. We also organize our own seminars, workshops, and user conferences to share product updates, demonstrate solution value, and gather client feedback.

For instance, we held a user conference in March 2026 to strengthen client engagement and enhance our market visibility. The event provided an opportunity to introduce our latest AI product series and demonstrate the practical value of our solutions to a broad base of existing and potential clients. Through keynote sessions and client-sharing panels, we showcased how our technologies support digital transformation and operational improvement across different industries. The conference helped reinforce relationships with existing clients while expanding our pipeline by attracting new prospects and strengthening ecosystem collaboration. Overall, the event further enhanced our brand influence and supported client acquisition and retention.

These efforts allow us to continually align our offerings with evolving market and technological trends. Through continued participation in regional and global exhibitions, we have enhanced our brand visibility in key markets and strengthened relationships with strategic clients, technology partners, and industry institutions.

Ecosystem Collaboration

Leveraging our strong client base and industry-focused solution capabilities, we actively collaborate with mainstream consulting firms, cloud service providers, and enterprise-software vendors to jointly promote integrated enterprise digital solutions in the market. These collaborations not only enhance the technical maturity of our offerings but also significantly strengthen our brand visibility through co-branded events, joint solution releases, and coordinated go-to-market initiatives. By combining partners’ global reach and technology influence with our experience and localized industry expertise, we are able to showcase comprehensive and credible digital transformation capabilities to a broader client audience. Through joint marketing campaigns, and industry forums, we expand market touchpoints, reinforce our brand positioning in enterprise digitalization, and improve client acquisition efficiency. These ecosystem-driven marketing efforts further elevate our industry recognition and support long-term brand development.

Digital Outreach

We maintain robust digital outreach, including corporate publications, case studies, webinars, and regular updates on our website, WeChat public account, and other social media platforms. These channels are used to share insights on industry trends, product innovations, and client success stories, helping us communicate and strengthen engagement with existing and potential clients.

By combining traditional marketing channels with digital outreach and thought leadership initiatives, we have built a comprehensive marketing approach that supports both brand positioning and business development.

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Pricing

Our solutions are generally priced on a case-by-case basis through commercial negotiations with our clients. Typically, we take into account a number of factors, including, among others, (i) prevailing market prices of comparable products and services, (ii) competitive landscape and our competitive strategies, (iii) business development and client acquisition strategies, (iv) client type and profile, (v) scope and complexity of client requirements, (vi) target profit margins, and (vii) cost structure and resource commitments.

CUSTOMERS AND SUPPLIERS

Our Customers

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.

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The following table sets forth certain information regarding our top five customers in each applicable period during the Track Record Period.

Customer	Transaction Amount (RMB in thousands)	Percentage of Total Revenue (%)	Year of Commencement of Business Relationship	Customer Background	Products or Services Purchased	Credit Terms
<i>For the Year Ended December 31, 2023</i>						
Customer A	255,774	8.6	2003	A large Beijing-based state-owned information and communications technology company, established in 1997, recording revenue of RMB1.05 billion and net profit of RMB137.1 million in 2025, with a total workforce reaching 460,000 as of December 31, 2025, listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange	Industry digitalization solutions, finance digitalization solutions, ERP consulting and implementation service, information technology outsourcing	Within 60 days
Customer B	114,942	3.9	2004	A multinational group headquartered in Japan, with presence in China, active in various industries such as digital system, manufacturing, and electronics, with a global workforce of approximately 283,000 and a total market capitalization of approximately JPY22.2 trillion as of April 2026, listed on the Tokyo Stock Exchange	Industry digitalization solutions, finance digitalization solutions, ERP consulting and implementation service, information technology outsourcing	Within 60 days
Customer C	78,036	2.6	2016	A wholly foreign-owned enterprise with operations across multiple international markets, established in Japan in 1963, mainly engaged in apparel and accessories retail, with 59,522 full-time employees as of the end of 2025 and a total market capitalization of approximately JPY23.74 trillion as of April 2026, listed on the Hiroshima Stock Exchange, the Tokyo Stock Exchange, and the Hong Kong Stock Exchange	Industry digitalization solutions, ERP consulting and implementation service	Within 60 days
Customer D	61,121	2.1	2019	A large Changzhou-based power battery manufacturer established in 2015, with a workforce of 14,323 and a market capitalization of approximately RMB28.8 billion as of April 2026, listed on the Hong Kong Stock Exchange	Industry digitalization solutions, finance digitalization solutions, ERP consulting and implementation service, information technology outsourcing	Within 60 days
Customer E	54,500	1.8	2006	A non-listed Chinese state-owned conglomerate that owns a variety of listed companies in both Chinese Mainland and Hong Kong, with total assets exceeding RMB2.7 trillion and a total workforce of 392,000	Industry digitalization solutions, finance digitalization solutions, ERP consulting and implementation service, information technology outsourcing	Within 60 days
Total	564,373	19.0				

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Customer	Transaction Amount (RMB in thousands)	Percentage of Total Revenue (%)	Year of Commencement of Business Relationship	Customer Background	Products or Services Purchased	Credit Terms
<i>For the Year Ended December 31, 2024</i>						
Customer A	265,628	8.2	2003	A large Beijing-based state-owned information and communications technology company, established in 1997, recording revenue of RMB1.05 billion and net profit of RMB137.1 million in 2025, with a total workforce reaching 460,000 as of December 31, 2025, listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange	Industry digitalization solutions, finance digitalization solutions, ERP consulting and implementation service, information technology outsourcing	Within 60 days
Customer B	125,322	3.9	2004	A multinational group headquartered in Japan, with presence in China, active in various industries such as digital system, manufacturing, and electronics, with a global workforce of approximately 283,000 and a total market capitalization of approximately JPY22.2 trillion as of April 2026, listed on the Tokyo Stock Exchange	Industry digitalization solutions, finance digitalization solutions, ERP consulting and implementation service, information technology outsourcing	Within 60 days
Customer C	74,865	2.3	2016	A wholly foreign-owned enterprise with operations across multiple international markets, established in Japan in 1963, mainly engaged in apparel and accessories retail, with 59,522 full-time employees as of the end of 2025 and a total market capitalization of approximately JPY23.74 trillion as of April 2026, listed on the Hiroshima Stock Exchange, the Tokyo Stock Exchange, and the Hong Kong Stock Exchange	Industry digitalization solutions, ERP consulting and implementation service	Within 60 days
Customer F	43,481	1.3	2014	A large Fujian-based power battery and energy storage technology company established in 2011, with total assets of RMB974.8 billion and a workforce of approximately 180,000 as of the end of 2025, listed on the Shenzhen Stock Exchange and Hong Kong Stock Exchange	Industry digitalization solutions, finance digitalization solutions, ERP consulting and implementation service, information technology outsourcing	Within 60 days
Customer G	42,471	1.3	2002	A non-listed Shenzhen-based large global information and communications technology company established in 1987, recording revenue of RMB880.9 billion in 2025, with a total workforce of approximately 212,000	Industry digitalization solutions, finance digitalization solutions, ERP consulting and implementation service	Within 60 days
Total	551,767	17.0				

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Customer	Transaction Amount (RMB in thousands)	Percentage of Total Revenue (%)	Year of Commencement of Business Relationship	Customer Background	Products or Services Purchased	Credit Terms
<i>For the Year Ended December 31, 2025</i>						
Customer A	202,711	5.9	2003	A large Beijing-based state-owned information and communications technology company, established in 1997, recording revenue of RMB1.05 billion and net profit of RMB137.1 million in 2025, with a total workforce reaching 460,000 as of December 31, 2025, listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange	Industry digitalization solutions, finance digitalization solutions, ERP consulting and implementation service	Within 60 days
Customer B	128,955	3.8	2004	A multinational group headquartered in Japan, with presence in China, active in various industries such as digital system, manufacturing, and electronics, with a global workforce of approximately 283,000 and a total market capitalization of approximately JPY22.2 trillion as of April 2026, listed on the Tokyo Stock Exchange	Industry digitalization solutions, finance digitalization solutions, ERP consulting and implementation service, information technology outsourcing	Within 60 days
Customer H	96,753	2.8	2016	A non-listed large state-owned enterprise principally engaged in nuclear power development, established in Beijing in 1999, with total assets exceeding RMB1.60 trillion and a total workforce of approximately 180,000 as of February 2026	Industry digitalization solutions, finance digitalization solutions, ERP consulting and implementation service, information technology outsourcing	Within 60 days
Customer C	82,151	2.4	2016	A wholly foreign-owned enterprise with operations across multiple international markets, established in Japan in 1963, mainly engaged in apparel and accessories retail, with 59,522 full-time employees as of the end of 2025 and a total market capitalization of approximately JPY23.74 trillion as of April 2026, listed on the Hiroshima Stock Exchange, the Tokyo Stock Exchange, and the Hong Kong Stock Exchange	Industry digitalization solutions, ERP consulting and implementation service	Within 60 days
Customer I	75,980	2.2	2012	A non-listed large Beijing-based state-owned power utility enterprise, mainly engaged in power generation, new energy development, and related investment businesses, with total assets reaching RMB1.98 trillion and a workforce of approximately 130,000 as of the end of 2025	Industry digitalization solutions, finance digitalization solutions, ERP consulting and implementation service, information technology outsourcing	Within 60 days
Total	586,550	17.1				

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Customer	Transaction Amount (RMB in thousands)	Percentage of Total Revenue (%)	Year of Commencement of Business Relationship	Customer Background	Products or Services Purchased	Credit Terms
<i>For the Four Months Ended April 30, 2026</i>						
Customer A	60,325	5.7	2003	A large Beijing-based state-owned information and communications technology company, established in 1997, recording revenue of RMB1.05 billion and net profit of RMB137.1 million in 2025, with a total workforce reaching 460,000 as of December 31, 2025, listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange	Industry digitalization solutions, finance digitalization solutions, ERP consulting and implementation service	Within 60 days
Customer H	44,087	4.1	2016	A non-listed large state-owned enterprise principally engaged in nuclear power development, established in Beijing in 1999, with total assets exceeding RMB1.60 trillion and a total workforce of approximately 180,000 as of February 2026	Industry digitalization solutions, finance digitalization solutions, ERP consulting and implementation service, information technology outsourcing	Within 60 days
Customer B	42,328	4.0	2004	A multinational group headquartered in Japan, with presence in China, active in various industries such as digital system, manufacturing, and electronics, with a global workforce of approximately 283,000 and a total market capitalization of approximately JPY22.2 trillion as of April 2026, listed on the Tokyo Stock Exchange	Industry digitalization solutions, finance digitalization solutions, ERP consulting and implementation service, information technology outsourcing	Within 60 days
Customer J	27,081	2.5	2018	A SZSE-listed Sichuan-based state-owned enterprise, mainly engaged in production and sales of alcohol, with registered capital of RMB1.47 billion and approximately 4,000 employees in 2025	Industry digitalization solutions, finance digitalization solutions, ERP consulting and implementation service, information technology outsourcing	Within 60 days
Customer C	24,898	2.3	2016	A wholly foreign-owned enterprise with operations across multiple international markets, established in Japan in 1963, mainly engaged in apparel and accessories retail, with 59,522 full-time employees as of the end of 2025 and a total market capitalization of approximately JPY23.74 trillion as of April 2026, listed on the Hiroshima Stock Exchange, the Tokyo Stock Exchange, and the Hong Kong Stock Exchange	Industry digitalization solutions, ERP consulting and implementation service	Within 60 days
Total	<u>198,719</u>	<u>18.6</u>				

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The following sets forth the salient terms of our sales and services agreements with our customers:

- **Product and Services.** We provide customers with either (i) proprietary products developed in accordance with agreed technical and functional specifications, or (ii) ERP consulting and implementation services delivered based on the project scope, specifications, and work schedule set out in the contract.
- **Rights and Obligations.** For contracts involving proprietary products, we are obliged to deliver the software that meets the customer’s requirements, together with installation, configuration, warranty, and related support services. We are entitled to receive payment as stipulated in the contract. For service contracts, we are obliged to assign appropriately qualified and experienced consultants and technical personnel to provide on-site implementation and technical services, and we are entitled to charge service fees based on the agreed per diem rates.
- **Contract Term.** For proprietary products development contracts, the contractual term corresponds to the agreed development and delivery period, which varies depending on the complexity of the software. For service contracts, the term is generally around one year.
- **Intellectual Property.** For proprietary products contracts, intellectual property rights to the delivered software are generally assigned to the customer. For service contracts, intellectual property generated in the course of providing services typically belongs to the customer.
- **Payment Terms.** For proprietary products contracts, payment is typically made in installments, including an upfront payment, a payment upon system go-live, and a final payment after acceptance. For service contracts, fees are calculated based on the agreed per diem rates and the actual number of personnel and service days, and are settled on a periodic basis.
- **Confidentiality.** We are required to maintain the confidentiality of all commercial and technical information obtained during the course of providing products or services to customers.
- **Termination.** The agreements typically terminate upon expiry and may be terminated prior to expiry upon a material breach by either party, by mutual agreement, or in other circumstances as provided by applicable laws.

All of our top five customers in each applicable period during the Track Record Period and up to the Latest Practicable Date were Independent Third Parties. As of the Latest Practicable Date, none of our Directors, their close associates, or any Shareholders that, to the best knowledge of our Directors, owned more than 5% of our issued share capital as of the Latest Practicable Date, had any interest in any of our top five customers in each applicable period during the Track Record Period and up to the Latest Practicable Date.

During the Track Record Period and up to the Latest Practicable Date, we did not have any material disputes with, nor did we receive any material complaints from, our customers.

Our Suppliers

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.

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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.

We do not rely on any third-party suppliers for the provision of our core services and products. In particular, our industry digitalization solutions and finance digitalization solutions are primarily delivered based on our proprietary products and technologies. While our ERP consulting and implementation services involve the integration of third-party ERP software, we collaborate with multiple ERP software providers and maintain stable business relationships with them.

The following table sets forth certain information regarding our top five suppliers in each applicable period during the Track Record Period.

Supplier	Transaction Amount (RMB in thousands)	Percentage of Total Purchases (%)	Year of Commencement of Business Relationship	Supplier Background	Products or Services Procured	Credit Terms
<i>For the Year Ended December 31, 2023</i>						
Supplier A	59,011	6.4	2020	A non-listed Shanghai-based private residential leasing company, established in 2020, with registered capital of RMB10.0 million and a paid-in capital of RMB10.0 million, operating as a small enterprise	Leasing services	7 days
Supplier B	57,317	6.3	2016	A non-listed Shanghai-based tourism company established in 2015, with registered capital of RMB50.0 million, recording revenue of RMB1.53 billion in 2024, serving over 5,000 large and medium-sized enterprises, with a total workforce of 516 and 8 branch offices nationwide	Corporate travel booking services	25 days
Supplier C	42,730	4.7	2020	A non-listed Jiangsu-based non-residential property leasing company established in 2020, with registered capital of RMB10.0 million, deregistered on December 23, 2024	Leasing services	7 days
Supplier D	36,326	4.0	2016	A non-listed Guangzhou-based software development company established in 1997, with registered capital of RMB120.0 million, primarily engaged in information system integration, with a workforce ranging from 800 to 1,000 employees and 4 branch offices nationwide	Human resource	Within 30 days
Supplier E	30,806	3.4	2023	A NEEQ-listed Beijing-based technology service company established in 2000, with registered capital of RMB87.1 million, recording revenue of RMB433.0 million and total assets of RMB1.96 billion for the first half of 2025, specializing in integrated network and information security solutions	Hardware	Within 30 days
Total	226,190	24.8				

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Supplier	Transaction Amount (RMB in thousands)	Percentage of Total Purchases (%)	Year of Commencement of Business Relationship	Supplier Background	Products or Services Procured	Credit Terms
<i>For the Year Ended December 31, 2024</i>						
Supplier A	54,238	6.1	2020	A non-listed Shanghai-based private residential leasing company, established in 2020, with registered capital of RMB10.0 million and a paid-in capital of RMB10.0 million, operating as a small enterprise	Leasing services	7 days
Supplier B	51,999	5.9	2016	A non-listed Shanghai-based tourism company established in 2015, with registered capital of RMB50.0 million, recording revenue of RMB1.53 billion in 2024, serving over 5,000 large and medium-sized enterprises, with a total workforce of 516 and 8 branch offices nationwide	Corporate travel booking services	25 days
Supplier D	49,536	5.6	2016	A non-listed Guangzhou-based software development company established in 1997, with registered capital of RMB120.0 million, primarily engaged in information system integration, with a workforce ranging from 800 to 1,000 employees and 4 branch offices nationwide	Human resource	Within 30 days
Supplier F	27,229	3.1	2021	A non-listed Shanghai-based technology service company established in 2021, with registered capital of RMB5.0 million and a paid-in capital of RMB100,000, operating as a micro-enterprise	Human resource	Within 45 days
Supplier G	25,878	2.9	2024	A non-listed Shanghai-based property leasing company established in 2023, with registered capital of RMB1.0 million, operating as a micro-enterprise	Leasing services	7 days
Total	208,880	23.6				

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Supplier	Transaction Amount (RMB in thousands)	Percentage of Total Purchases (%)	Year of Commencement of Business Relationship	Supplier Background	Products or Services Procured	Credit Terms
<i>For the Year Ended December 31, 2025</i>						
Supplier D	52,009	6.2	2016	A non-listed Guangzhou-based software development company established in 1997, with registered capital of RMB120.0 million, primarily engaged in information system integration, with a workforce ranging from 800 to 1,000 employees and 4 branch offices nationwide	Human resource	Within 30 days
Supplier B	44,984	5.4	2016	A non-listed Shanghai-based tourism company established in 2015, with registered capital of RMB50.0 million, recording revenue of RMB1.53 billion in 2024, serving over 5,000 large and medium-sized enterprises, with a total workforce of 516 and 8 branch offices nationwide	Corporate travel booking services	25 days
Supplier F	33,369	4.0	2021	A non-listed Shanghai-based technology service company established in 2021, with registered capital of RMB5.0 million and a paid-in capital of RMB100,000, operating as a micro-enterprise	Human resource	Within 45 days
Supplier G	30,774	3.7	2024	A non-listed Shanghai-based property leasing company established in 2023, with registered capital of RMB1.0 million, operating as a micro-enterprise	Leasing services	Within 45 days
Supplier H	21,182	2.5	2023	A non-listed Shanghai-based enterprise management company established in 2020, with registered capital of RMB1.0 million, operating as a micro-enterprise	Leasing services	7 days
Total	182,318	21.8				

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Supplier	Transaction Amount (RMB in thousands)	Percentage of Total Purchases (%)	Year of Commencement of Business Relationship	Supplier Background	Products or Services Procured	Credit Terms
<i>For the Four Months Ended April 30, 2026</i>						
Supplier D	28,182	9.4	2016	A non-listed Guangzhou-based software development company established in 1997, with registered capital of RMB120.0 million, primarily engaged in information system integration, with a workforce ranging from 800 to 1,000 employees and 4 branch offices nationwide	Human resources	Within 30 days
Supplier F	17,808	5.9	2021	A non-listed Shanghai-based technology service company established in 2021, with registered capital of RMB5.0 million and a paid-in capital of RMB100,000, operating as a micro-enterprise	Human resources	Within 45 days
Supplier B	16,533	5.5	2016	A non-listed Shanghai-based tourism company established in 2015, with registered capital of RMB50.0 million, recording revenue of RMB1.53 billion in 2024, serving over 5,000 large and medium-sized enterprises, with a total workforce of 516 and 8 branch offices nationwide	Corporate travel booking services	25 days
Supplier H	11,879	4.0	2023	A non-listed Shanghai-based enterprise management company established in 2020, with registered capital of RMB1.0 million, operating as a micro-enterprise	Leasing services	Within 45 days
Supplier I	7,940	2.6	2024	A non-listed Shanghai-based company established in 2023, mainly engaged in commercial property leasing, with registered capital of RMB1.0 million	Leasing services	Within 45 days
Total	82,342	27.4				

The following summary sets forth the key terms of our agreements with each type of supplier:

- Software.** Our agreements with software suppliers generally set out the scope of software products, licenses, installation, maintenance, updates, technical support, payment terms, and usage restrictions. These agreements cover software products and services, including ERP, CRM, HRMS, operating systems, and other business or productivity software. The suppliers are generally responsible for providing the agreed software products, licenses, and related support, while we are responsible for using the software within the agreed scope and paying the license fees or service fees. The term is generally determined by the applicable license period, service period, subscription period, or order. These agreements may be terminated upon expiry, completion of the relevant order, mutual agreement, or material breach, subject to the terms of the agreement.

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- **Hardware.** Our agreements with hardware suppliers generally set out product specifications, quantity, delivery and acceptance arrangements, payment terms, warranty, after-sales services, and liability for breach. These agreements cover the procurement or leasing of hardware products and equipment, including CPU servers, GPU servers, computers, monitors, and related accessories. The suppliers are generally responsible for delivery, installation or handover, warranty or repair services, and after-sales support, while we are responsible for confirming orders, conducting acceptance inspection, and making payments according to the agreed payment schedule. Hardware procurement is generally conducted on an order-by-order basis, while hardware leasing arrangements may specify the applicable leasing period or the validity period of the agreed quotation. These agreements generally expire upon completion of delivery, acceptance, payment, and after-sales obligations, while leasing arrangements are generally terminated in accordance with the relevant leasing agreement or supplemental agreement.
- **Services.** Our agreements with service providers generally set out the scope of services, service standards, order and confirmation procedures, fee calculation, payment and settlement arrangements, confidentiality obligations, liability for breach, term, and termination. The service providers are generally responsible for providing business support services, including business travel services and human resources services, and other operating support services, based on our service requests or orders, while we are responsible for providing necessary information, confirming service orders or fee statements, and paying the agreed service fees and reimbursable amounts. These agreements generally have a fixed term and may be renewed or extended by supplemental agreement. During the contract term, either party generally may not terminate the agreement unilaterally without mutual agreement, unless otherwise provided in the relevant agreement.

All of our top five suppliers in each applicable period during the Track Record Period and up to the Latest Practicable Date were Independent Third Parties. As of the Latest Practicable Date, none of our Directors, their close associates, or any Shareholders that, to the best knowledge of our Directors, owned more than 5% of our issued share capital as of the Latest Practicable Date, had any interest in any of our top five suppliers in each applicable period during the Track Record Period and up to the Latest Practicable Date.

During the Track Record Period and up to the Latest Practicable Date, we did not experience quality issues with our suppliers that materially affect our operations, nor did we encounter any material disruptions in our product manufacturing due to shortages of major components.

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PROJECT BACKLOG AND EXECUTION PERFORMANCE

We provide solutions to our clients on a project basis. For projects under our business lines, the initial project implementation phase, including solution planning, customized development, system implementation, and launch, is generally one-off in nature and ends upon project delivery or acceptance. After system launch, we may provide operation and maintenance services on a recurring basis during the agreed service period if required by the client.

The following table sets forth the number of projects in our backlog during the Track Record Period.

	For the Year Ended December 31,			For the Four Months Ended April 30,	
	2023	2024	2025	2025	2026
Projects brought forward from the previous year	2,816	3,024	3,652	3,652	4,417
Add: number of new projects secured during the year/period	4,540	5,367	5,575	1,919	2,134
Less: number of projects completed during the year/period	(4,332)	(4,739)	(4,810)	(1,512)	(1,212)
Projects carried forward to the following year/period	3,024	3,652	4,417	4,059	5,339

The following table sets forth our project backlog movement in terms of contract value during the Track Record Period.

	For the Year Ended December 31,			For the Four Months Ended April 30,	
	2023	2024	2025	2025	2026
	RMB	RMB	RMB	RMB	RMB
			(in thousands)		
Opening balance of contract value (excluding VAT) at the beginning of the year/period	1,605,283	1,765,503	1,987,276	1,987,276	2,091,207
Add: Contract value (excluding VAT) secured during the year/period	3,139,919	3,456,924	3,519,301	1,047,341	1,155,461
Less: Revenue recognized during the year/period	(2,979,699)	(3,235,151)	(3,415,370)	(989,734)	(1,069,320)
Closing balance of contract value (excluding VAT) at the end of the year/period	1,765,503	1,987,276	2,091,207	2,044,883	2,177,348

In addition, for the two months from May 1 to June 30, 2026, we secured 1,009 projects with an aggregate contract value of RMB402.0 million.

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The following table sets forth our major projects. We selected these projects from the top three projects in terms of aggregate revenue contribution under each of our four business lines during the Track Record Period. For each business line, we then selected one project that best represents the business characteristics of that business line.

Project Name	Services Provided	Nature and Scope of Work	Client Background	Revenue Generated				
				For the Year Ended			For the Four Months	
				December 31,			Ended April 30,	
				2023	2024	2025	2025	2026
(RMB in thousands)								
Project A	Industry digitalization solutions for an e-commerce sales and marketing platform	We helped the client upgrade its online sales and marketing platform. Our work included improving the design of online pages and customer journeys, adding online marketing functions, connecting online campaigns across the client's website, mobile application, and mini-programs, and improving the platform's performance during periods of high user traffic.	The client is a wholly foreign-owned PRC subsidiary of a Germany-headquartered sportswear and equipment manufacturing group, with its China headquarters located in Shanghai. It is mainly engaged in sports product design and development, wholesale and retail of sporting goods, and import and export services.	10,778	9,017	4	4	—
Project B	Finance digitalization solutions for reimbursement and tax management systems	We helped the client improve its internal finance management systems. Our work included reviewing finance operation processes, developing and upgrading system functions, and providing maintenance support for systems used for employee reimbursement, approval, finance processing, and tax management.	The client is a communications and information services enterprise group headquartered in Beijing. It is mainly engaged in the provision of communications and information services.	—	13,095	1,592	—	—
Project C	ERP consulting and implementation services for ERP migration	We helped the client migrate its integrated management platform from one type of ERP system to another. Our work included system planning, configuration, development, testing, and implementation, so that the client could better connect its finance, logistics, business operation, information management, and production management processes on one platform.	The client is an integrated energy group located in Hunan Province. It is mainly engaged in hydropower, thermal power, wind power, and photovoltaic power generation.	—	220	20,883	7,588	—
Project D	ITO services for technical staffing support	We provided outsourced technical personnel to support the client's internal system development and maintenance needs. These personnel supported systems used in the client's finance, marketing, logistics, data, and other business operations.	The client is a large enterprise headquartered in Beijing. It is mainly engaged in the research, development, manufacture, and sale of its own branded computer systems and related products, and has diverse operations in the information technology industry.	9,154	15,056	8,533	8,533	—

During the Track Record Period, there were 400 loss-making projects. The total losses resulting from these projects were RMB132.7 million during the Track Record Period. The revenue generated from these projects represented 4.0% of our aggregate revenue for the Track Record Period. Among these loss-making projects, 106, 128, 122, 42, and two projects were attributable to industry digitalization solutions, finance digitalization solutions, ERP consulting and implementation services, ITO services, and other businesses, respectively. The gross losses attributable to these businesses were RMB29.1 million, RMB48.3 million, RMB41.0 million, RMB14.0 million, and RMB0.3 million, representing 22.0%, 36.4%, 30.9%, 10.5%, and 0.2% of the total losses from loss-making projects during the Track Record Period, respectively.

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We incurred losses from these projects primarily because (i) we priced certain projects competitively to secure strategic clients, enter into new client industries, establish benchmark cases, or promote new products, and (ii) certain projects required more man-days or more senior personnel than originally budgeted due to higher-than-expected implementation complexity. Majority of the clients of the loss-making projects during the Track Record Period subsequently entered into new contracts with us.

The revenue and gross loss attributable to loss-making projects during the Track Record Period were generally insignificant relative to our total revenue and gross profit. In addition, these projects helped us secure strategic clients, build project references, and improve our project budgeting and execution management. Therefore, the occurrence of these loss-making projects did not have a material adverse effect on our overall business operations.

INTRA-GROUP TRANSACTIONS

During the Track Record Period and up to the Latest Practicable Date, we carried out our operations in various jurisdictions through our subsidiaries. Our subsidiaries mainly provide software and related services.

The following summary sets forth our major intra-group transactions during the Track Record Period:

- **Transaction 1:** domestic PRC group companies provided software services, including implementation and maintenance services, to other domestic PRC group companies.
- **Transaction 2:** domestic PRC group companies provided software services, including implementation and maintenance services, to overseas group companies.
- **Transaction 3:** we and overseas group companies retained commission income from distributing software products and services.

The following table sets forth a summary of our major intra-group transactions:

Transaction	Service Provider	Service Recipient	For the Year Ended December 31,			For the Four Months Ended April 30,
			2023	2024	2025	2026
			RMB in thousands			
Transaction 1	Domestic group companies	Domestic group companies	641,305	681,525	691,782	224,464
Transaction 2	Domestic group companies	Overseas group companies	247,127	223,547	235,756	77,230

Note: Transaction 3 represents the same underlying transactions as Transactions 1 and 2, viewed from a different perspective. To avoid double counting or confusion, the amounts under Transaction 3 have been included in Transactions 1 and 2, respectively.

Transfer pricing arrangements for such intra-group transactions should be on an arm’s length basis according to the transfer pricing guidelines for multinational enterprises and tax administrations promulgated by the Organization for Economic Cooperation and Development, which we refer to as the OECD Transfer Pricing Guidelines. In this regard, we have engaged the Transfer Pricing Adviser to review and assess whether our intra-group transactions are conducted on an arm’s length basis in accordance with the OECD Transfer Pricing Guidelines and the transfer pricing laws and regulations in the applicable jurisdictions.

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We have appointed BDO Tax Limited as our independent Transfer Pricing Adviser. Based on its desktop research and review of our transfer pricing practices, our independent Transfer Pricing Adviser is of the view that our transfer pricing arrangements generally complied with the arm’s length principle during the Track Record Period. In particular, our independent Transfer Pricing Adviser noted that the profit levels of certain group companies derived from the intra-group transactions fell within the interquartile range established by the benchmarking analysis from the OECD, Chinese Mainland, and Hong Kong transfer pricing perspectives. For those group companies whose profit levels fell above the interquartile range, our independent Transfer Pricing Adviser considered that such deviations could be supported by commercial rationale. Our independent Transfer Pricing Adviser has also assessed our compliance with the relevant transfer pricing laws and guidance in the applicable jurisdictions. Transfer pricing documentation for certain group companies is being prepared, where required, for 2023, 2024, and 2025, and our corporate income tax and profits tax returns, together with related party transaction disclosures that had fallen due for filing, had been duly filed for 2023, 2024, and 2025, respectively. Our Directors confirm that the 2025 filings for certain overseas companies, where such filings are not yet due, will be completed on a timely basis. Based on the above, our independent Transfer Pricing Adviser is of the view that we generally complied with the relevant transfer pricing laws and regulations in the applicable jurisdictions for 2023, 2024, and 2025.

During the Track Record Period and up to the Latest Practicable Date, we were not aware of any inquiry, audit, investigation, or challenge by any relevant tax authorities in the jurisdictions where we operate in relation to our intra-group transactions.

DATA SECURITY

Our Data Practices

In the course of our operations, we primarily collect and process client business data for service delivery and, to a limited extent, employee personal information for human resources administration. Client business data mainly comprises operational and business data within clients’ manufacturing, marketing, finance, supply chain, and ERP systems, which we process at our clients’ request and with their authorization strictly for service delivery purposes. Ownership of these data generally remains with our clients. We also collect and process limited employee personal information and may share these information to the extent necessary and with our employees’ consent for payroll and statutory benefits administration in accordance with applicable laws and regulations.

The data we process is generally collected or obtained from data subjects or other lawful sources in the course of our business operations, including for contract performance or compliance purposes. We store these data with appropriate security measures, including encryption, access controls, and audit logs, and transfer such data through secure means, such as encrypted transmission, identity authentication, and permission controls. We use and process these data only on a need-to-know and authorized basis and, where external sharing or entrustment to third-party service providers is necessary, we conduct appropriate assessments and enter into agreements setting out the relevant data, security, and confidentiality obligations.

Our cross-border data transfer scenarios primarily arise where (i) at the request and with the authorization of our clients, our overseas service teams may access internal project management data, such as project plans and implementation timelines, stored in China in the course of providing services to multinational clients, (ii) certain internal technical support records, such as bug-fixing and development records, may be transferred overseas in the course of our software development and technical support, and (iii) certain internal cloud resource administration data, such as account administration records, may be transferred overseas in the course of our commercial cooperation with overseas cloud service providers. During the Track Record Period and up to the Latest Practicable Date, none of these cross-border data transfer scenarios involved the cross-border transfer of personal information or important data.

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For overseas projects involving overseas clients, including clients located in Japan, Singapore, Indonesia, and other jurisdictions, we process client data within such clients’ business systems based on their requirements and authorization. As confirmed by our Directors, client data generated from these overseas projects is not stored or processed in China, and we do not transfer client data into China or remotely access client data from China. The data storage location and data localization arrangements for these projects are generally determined by the relevant client, taking into account applicable local laws and regulations, the client’s internal data governance policies, system deployment model, and service delivery needs.

Our Internal Control Measures

We have developed and implemented a set of institutional policies and procedures governing data protection, cybersecurity, and employee conduct in handling data. These include our information security manual, information security incident management and control procedures, data security management measures, and user management and access control procedures. These documents form a consistent and auditable management framework that guides our day-to-day operations in data processing, transmission, and storage.

We have formulated a clear organization structure for information security management. We have established an information security working group under the information technology department. The group is composed of key representatives from major business units and support departments and is responsible for formulating and implementing our security management framework, developing information security policies and standards, conducting regular security audits and risk assessments, reviewing security incidents, and promoting security awareness and training throughout the organization. Within the working group, an information security committee chairperson has been appointed, who oversees the working group’s operations, organizes periodic reviews, and ensures that corrective and preventive actions are properly implemented. In addition, we have designated a management representative for our information security management system — currently our senior vice president — who is responsible for ensuring that the system is fully aligned with the latest international standards. The management representative supervises the establishment, implementation, maintenance, and continued improvement of our information security management system, reports system performance and improvement needs to senior management, and serves as the primary liaison with external audit and certification bodies.

Our employee management and training practices form an integral part of our data protection framework. We provide regular data protection and information security training for all employees, emphasizing compliance awareness, confidentiality obligations, and incident response procedures. Employee behavior regarding information and data security is regulated through the employee information security management regulations and relevant confidentiality clauses incorporated into employment contracts, and project-specific non-disclosure agreements. Employees who violate our personal information protection requirements and cause leakage incidents are subject to accountability in accordance with our internal policies. These measures ensure that all personnel involved in data processing understand and comply with our security standards.

In addition, we employ a comprehensive suite of technical safeguards to protect our information systems and client data from unauthorized access, misuse, disclosure, alteration, or destruction. Our technical defense system adopts a multi-layered protection architecture that includes firewalls, data masking, encryption, intrusion detection and prevention systems, and network isolation. Sensitive data — especially personal information — is encrypted both in transit and at rest using industry-standard encryption protocols. Access to data and systems is governed by a role-based access control mechanism, ensuring that employees and partners can only access data necessary for their job responsibilities. Network and application security tools are regularly updated to detect and prevent vulnerabilities, ensuring that both internal and client-related information remain secure and confidential. System logs and monitoring mechanisms are also in place to track data access and record abnormal activities for timely response.

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We have implemented a series of control measures to ensure compliance with the applicable laws and regulations relating to cross-border data transfer. Where required, we will enter into the contractual arrangements with the overseas recipient and complete the applicable filing or other compliance procedures with the competent authorities. For overseas client data, we adopt client- and project-based segregation measures and manage access on a need-to-know and authorized basis. Employees are required to access relevant systems through our unified identity authentication system, and client data transmission is protected through encrypted transmission channels, including client-designated VPNs or dedicated lines where required by clients. We also maintain access logs and operation records and cooperate with clients in security assessments, testing designed to identify potential security vulnerabilities, and audit reviews upon request. These measures help us protect, segregate, and manage overseas client data throughout service delivery. In addition, we have established internal control policies governing the use of open-source software. These policies primarily cover pre-use review and approval, classification of usage scenarios based on applicable license requirements, the use of technical tools to identify and monitor open-source software components, and ongoing compliance monitoring to ensure compliance with applicable open-source license terms.

During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material data leakage, loss or infringement of data or personal information, or information security incident. During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any material litigation or dispute related to data protection and personal information protection, nor had we been subject to or involved in any material investigation or penalty by relevant competent regulatory authorities in this regard. However, we may still face risks in handling data and the security of such data. See “Risk Factors — Risks Relating to Our Business and Industry — Our services involve processing data concerning our clients and business partners according to their requirements and permissions and may be subject to complex and evolving laws and regulations regarding privacy and data protection. If we fail to comply with privacy and data protection laws and regulations, our business, financial condition, and results of operations may be adversely affected.”

As advised by our PRC Legal Adviser, we had complied with the applicable PRC laws and regulations relating to data protection and privacy, cybersecurity, and cross-border data transfer during the Track Record Period and up to the Latest Practicable Date, because based on the information we provided and as confirmed by our PRC Legal Adviser, we had, in all material respects, satisfied the principal PRC legal and regulatory requirements in relation to data collection, storage, use, provision, and deletion, as well as personal rights protection, had adopted the necessary organizational, policy, personnel, technical, and protection measures to discharge our data compliance obligations, and had not been involved in any material data compliance incident, regulatory penalty, investigation, dispute, or serious unlawful data processing or cross-border data transfer.

As advised by our Singapore legal counsel, we had complied with the applicable Singapore laws and regulations relating to data protection and privacy, cybersecurity, and cross-border data transfer during the Track Record Period and up to the Latest Practicable Date, because the Singapore legal counsel has reviewed the relevant company documents and information made available to them and has not identified any material non-compliance.

As advised by our Japanese legal counsel, we had complied with the applicable Japanese laws and regulations relating to data protection and privacy, cybersecurity, and cross-border data transfer during the Track Record Period and up to the Latest Practicable Date, because the Japanese legal counsel has reviewed the relevant company documents and has not identified any material risk of non-compliance.

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OVERSEAS OPERATION

We conduct most of our business in China, and our overseas operations are primarily carried out through our principal subsidiaries in Japan and Singapore.

Outbound Investment Regulation

On October 28, 2024, the U.S. Department of the Treasury issued a final rule on outbound investment to implement the executive order of August 9, 2023, which we refer to as the Final Rule. The Final Rule became effective on January 2, 2025. The Final Rule imposes investment prohibition and notification requirements on U.S. persons that are subject to the Final Rule for a range of investments in entities associated with China (including Hong Kong and Macao) that are engaged in activities relating to three sectors: (i) semiconductors and microelectronics, (ii) quantum information technologies, and (iii) artificial intelligence systems. U.S. persons subject to Final Rule are prohibited from making, or required to notify, certain investments in these entities associated with China, as these transactions will be deemed as covered transactions under the Final Rule. The Final Rule is aimed at exerting greater U.S. government oversight over U.S. direct and indirect investments involving China and may introduce new hurdles and uncertainties for cross-border collaborations, investments, and funding opportunities of China-based issuers including us. Notably, Donald Trump issued the America First Investment Policy Memorandum on February 21, 2025, which proposes to further expand the set of technologies and investment types of concern. However, as of the Latest Practicable Date, no such expansion has occurred.

For AI systems, the Final Rule covers companies that develop specified types of AI systems or have a specified type of relationship with another company that develops these types of specified AI systems. As advised by our international sanctions counsel, the Final Rule does not restrict companies that are merely users of AI systems developed by other unrelated companies. Our services and solutions incorporate AI systems provided by independent third parties to develop and support AI-enabled application functionalities. We do not independently develop the specified types of AI systems covered by the Final Rule, nor do we have the specified type of relationship with any company that develops such systems. Accordingly, our solutions do not constitute covered transactions under the outbound investment rules.

As advised by our international sanctions counsel, we were not engaged in any activities relating to integrated circuits, advanced computers, quantum technology, or AI system development that would give rise to any U.S. outbound investment prohibitions or notification requirements during the Track Record Period and up to the Latest Practicable Date. We also did not have any relationship with any person engaged in such activities that would cause such U.S. outbound investment rules to apply to us. Accordingly, U.S. outbound investment rules were not applicable to us during the Track Record Period and up to the Latest Practicable Date.

Export Control and International Sanctions

We do not manufacture, sell, or deliver hardware products or technical data for engineering, design, or manufacturing of products. In our ERP consulting and implementation services, we generally rely upon our clients to procure such software themselves through normal commercial channels. In our industry digitalization and finance digitalization solutions, we only provide software to domestic clients in compliance with applicable sanctions and export control rules.

As advised by our international sanctions counsel, after reviewing our business, our use of U.S., EU, and UK software and hardware, and our suppliers, customers, shareholders, Directors, senior management, lenders, and subsidiaries, we had complied in all material respects with applicable U.S., EU, and UK export control and sanctions laws and regulations during the Track Record Period and up to the Latest Practicable Date.

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In particular, we did not directly or indirectly export any goods, software, or technology from the U.S., EU, or UK, and did not re-export or transfer any hardware or technology originating from the U.S., EU, or UK to other parties. We maintained screening procedures for our suppliers and customers. Our business with a major ICT client and any other companies on the Entity List, the CMIC list, or the CMC list was conducted lawfully because we did not provide any software or other items with U.S. content or otherwise subject to the U.S. Export Administration Regulations to such companies, and none of our U.S. subsidiaries or U.S. personnel was involved in such business. Where we provided software with U.S. content to other customers in China that were not on U.S. restricted lists, we provided only software classified as EAR99. The U.S. restrictions relating to certain integrated circuits did not affect us because we did not transfer any hardware to any other parties in China or elsewhere.

In addition, neither we nor our subsidiaries, shareholders, Directors, senior management, or lenders were included on any sanctions lists maintained by the U.S., EU, UK, or the United Nations, and we did not conduct business with any sanctioned parties. Although we had certain business in Myanmar, we did not provide any items with U.S., EU, or UK content to those customers, none of our U.S., EU, or UK subsidiaries or personnel was involved in such business, and no U.S. dollars, euros, or pounds sterling were used in connection with such business. We did not have business in any other countries or regions subject to economic sanctions imposed by the U.S., EU, UK, or the United Nations, including Russia, Iran, or North Korea.

Tariff Risk

As advised by our international sanctions counsel, neither we nor our subsidiaries imported directly or indirectly any items, other than business documents, into the U.S., EU, or UK during the Track Record Period and up to the Latest Practicable Date.

As we are a service provider and did not supply items to our customers for incorporation into products sold to the U.S., EU, or UK, we did not face any material risk arising from U.S., EU, or UK tariffs. In addition, as we did not source hardware from the U.S. for sale in China, we also did not face any material risk arising from Chinese tariffs on U.S. imports. Accordingly, we had complied in all material respects with applicable tariff laws and regulations during the Track Record Period and up to the Latest Practicable Date.

COMPETITION

The markets in which we operate are highly competitive and rapidly evolving. Currently, our competitors mainly include domestic and international enterprise IT consulting and digital solution providers. We anticipate that the enterprise IT consulting and digital solution service industry will continually evolve and experience changes in technology, industry standards and client preferences. Our core competencies include:

- ***Strong and Long-Standing Relationships with Major Enterprise Clients.*** We have served a cumulative of over 7,000 enterprise clients since our establishment, covering a wide range of industries, including manufacturing, consumer goods, finance, energy, and telecommunication. Our clients include over 300 China Top 500 enterprises and more than 100 Fortune Global 500 enterprises. Approximately 80% of our revenue was generated from existing clients. We believe we have stronger client stickiness and deeper industry experience than many of our competitors, enabling us to effectively capture repeat and cross-selling demand from our clients.
- ***Proprietary Products Matrix and Integrated Delivery Capabilities.*** We have established a suite of proprietary software products supported by experienced talent, advanced technologies, industry know-how, and mature methodologies, enabling us to provide reusable, flexible, and industry-specific solutions and respond efficiently to diverse and evolving client demand.

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- ***Enterprise Implementation and Solution Delivery Capabilities.*** Serving large enterprise clients with complex business scenarios and data requirements provides valuable feedback that drives the continued iteration and upgrade of our technologies and product system, enhancing our ability to address evolving market demand.
- ***Global Delivery and Localization Capabilities.*** We have delivered projects across different countries and regions, and are able to support enterprise clients’ digital transformation with global delivery and localization capabilities, which enables us to capture demand arising from clients’ cross-border deployment needs.
- ***Talent and Organizational Capability Advantage.*** Our experienced professionals, technological capabilities, industry experience, and established methodologies support the continued development and enhancement of our products and solutions, enabling us to respond to changing customer needs and capture market opportunities.

We believe that these strengths collectively position us well to compete effectively in our target markets and capture growth opportunities in the accelerating digital transformation of enterprises. However, competition remains intense. 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. For more details on our competitive strengths, see “— Our Strengths.” For more information about the risks we face related to competition, see “Risk Factors — Risks Relating to Our Business and Industry — We operate in a competitive market and may not be able to compete successfully against our existing and future competitors.”

INTELLECTUAL PROPERTY

We regard our proprietary products’ software copyrights, trademarks, patents, domain names, trade secrets, and other intellectual property rights as critical to our business operations, technological innovation, and market competitiveness. Our intellectual property portfolio reflects the results of our continued investment in research and development, as well as our commitment to innovation and product differentiation.

As of the Latest Practicable Date, we had registered an aggregate of 766 software copyrights, 107 trademarks, four patents, and 15 domain names in China, and held two trademarks in other countries and regions. Our intellectual property portfolio covers our core technologies, software products, and solution platforms, as well as our company and product brands. These intellectual property rights provide legal protection for our proprietary products and support the continued enhancement of our product offerings and service capabilities.

We rely on a combination of intellectual property laws and internal control measures to protect our intellectual property. Specifically, we protect our software products and core algorithms through software copyright registration, and access control mechanisms; we safeguard our proprietary products through patent applications and technical documentation controls; and we protect our brand and product identity through the registration of trademarks and maintenance of related domain names. We adopt comprehensive policies and procedures to prevent unauthorized disclosure or use of our intellectual property rights. These include confidentiality agreements and intellectual property clauses with employees, consultants, suppliers, and business partners, as well as regular internal training and audits to reinforce awareness of intellectual property protection and compliance requirements.

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During the Track Record Period and up to the Latest Practicable Date, we had not identified any breaches or infringements of our intellectual property rights which, whether individually or in the aggregate, had a material adverse impact on our business, financial condition, or results of operations. We were not involved in any material dispute or legal proceeding concerning intellectual property rights with any third party. We believe that maintaining and protecting our intellectual property rights is essential to sustaining our technology capabilities and competitive advantages. For information regarding risks related to our intellectual property, please see “Risk Factors — Risks Relating to Our Business and Industry — Our intellectual property rights are critical to our success and infringement of our intellectual property rights by any third party may materially and adversely affect our business, reputation, financial condition, and results of operations.”

EMPLOYEES

As of April 30, 2026, we had 9,374 full-time employees, substantially all of whom were based in China. The following table sets forth a breakdown of our full-time employees by functional departments as of April 30, 2026.

Function	As of April 30, 2026	
	Number of Employees	Percentage of Total Employees
Deployment	4851	51.8
Sales	248	2.6
Technical	2,953	31.5
Research and Development	1,236	13.2
Finance	31	0.3
Administration	55	0.6
Total	9,374	100.0%

We execute project delivery through deployment and technical teams. The deployment team consists of business consultants for industry digitalization solutions, finance digitalization solutions, ERP implementation and consulting services, and ITO services. The technical team consists of IT specialists for industry digitalization solutions, finance digitalization solutions, ERP implementation and consulting services, and ITO services. The research and development team carries out our back-office functions to develop proprietary software solutions in-house.

Our success depends on our ability to attract, motivate, train, and retain qualified personnel. We recruit our employees through different channels, including campus job fairs, referrals, online recruitment, and recruitment agencies, which enable us to build and cultivate our own pool of skilled professionals. Our employee compensation consists of a base salary plus performance-based bonus. We believe that we offer our employees competitive compensation packages and an environment that encourages development and, as a result, have generally been able to attract and retain qualified personnel. We believe that we maintain a good working relationship with our employees. We had not experienced any material labor dispute or any difficulty in recruiting staff for our operations during the Track Record Period and up to the Latest Practicable Date. For details on the risks associated with our contribution to employee benefit plans, see “Risk Factors — Risks Relating to Doing Business in Jurisdictions Where We Operate — Any failure to comply with the PRC regulations regarding social insurance or housing provident fund may subject us to fines and other legal or administrative penalties.”

In accordance with PRC labor laws, we enter into individual employment contracts with our employees. These contracts cover matters such as salaries, employee benefits, workplace safety, confidentiality obligations, work product assignment clause and grounds for termination. In addition, we enter into standard confidentiality with our key employees.

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Social Insurance

During the Track Record Period, we did not make full contributions of social insurance for certain employees. The aggregate shortfall in our social insurance contributions during the Track Record Period was approximately RMB37.4 million, RMB59.8 million, RMB43.0 million, and RMB15.1 million, respectively, in 2023, 2024, and 2025 and for the four months ended April 30, 2026. As advised by our PRC Legal Advisor, the maximum penalty that could be imposed on us relating to our contribution of social insurance would be up to three times the aggregate amount of such unpaid social insurance contributions.

Our PRC Legal Advisor, on behalf of us, has conducted telephone consultations with the competent social insurance authorities in the domicile of our Company and relevant subsidiaries in December 2025 and July 2026. These government authorities have jurisdiction over our social insurance contribution matters. These government authorities confirm that they currently usually order enterprises to make individual supplementary social insurance payments only upon receiving employee complaints or reports demanding retroactive contributions. They generally do not conduct blanket retroactive collection against enterprises. No penalties apply if enterprises proactively cooperate with rectification.

We have adopted the rectification plan for the insufficient payment of social insurance and housing funds, and will actively cooperate with the competent authorities to complete the supplementary payments upon their request. We have established regular review and monitoring procedures to track the reporting and contribution status of social insurance and housing fund, and timely monitor the regulatory developments. Our employee handbook has explicitly stipulated the requirements for making statutory contributions to social insurance and housing funds. We will strengthen legal and compliance training for the management team and enhance internal control policies to better manage such contributions, maintain ongoing communication with the authorities to understand their requirements and interpretations of applicable laws and regulations, and make timely contributions in accordance with their specific guidance.

As of the Latest Practicable Date, based on (i) the credit reports of our Group companies, and (ii) the public search results showing that we have not been subject to any penalties from the authorities on the relevant websites of competent government authorities, (iii) that the Ministry of Human Resources and Social Security and the State Administration of Taxation have strictly prohibited the centralized collection of historical shortfalls for social insurance, (iv) that we had not received any administrative penalties, claims, or notices from government authorities regarding inadequate contributions, and (v) that we have confirmed to comply promptly with any requirement from the competent authorities to make outstanding contributions and late payments in the future, if any, our PRC Legal Advisor is therefore of the view that under the premise that there are no significant changes to current PRC policies and regulations or to the enforcement and supervision requirements of local governments and that there are no material employee complaints, litigations, or arbitration proceedings, the likelihood that we would be subject to material administrative penalties or centralized collection due to our failure to provide full social insurance contributions is remote.

Based on the foregoing, our Directors and PRC Legal Advisor are of the view that, the non-compliance would not have a material adverse impact on our business, financial conditions, and results of operations.

PROPERTIES

Owned Properties

As of the Latest Practicable Date, we owned the land use rights to one parcel of land in China, with a total site area over 100 square meters. This parcel of land is used as our industrial land. As advised by our PRC Legal Adviser, we have obtained the land use certificate for this parcel of land and legally owned the land use rights to the parcel of land.

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As of the Latest Practicable Date, in China, we owned 57 properties in China, with a total gross floor area over 63,300 square meters, primarily used for office and business purposes. As advised by our PRC Legal Adviser, we have obtained the ownership certificates for these properties. In addition, we own one property in Japan, which is used as an employee welfare and recuperation facility, and three properties in Singapore, which are our business offices. The acquisitions and ownership of these properties complies with applicable local laws and regulations.

Leased Properties

As of the Latest Practicable Date, we operated our businesses primarily through 22 leased properties in China with a total gross floor area over 19,674 square meters, and also operated our businesses through one leased property overseas with a total gross floor area over 302 square meters. These properties are primarily used for office and business purposes.

13 of the leasing agreements of our principal leased properties had not been filed with the relevant government authorities as of the Latest Practicable Date. Under the relevant PRC laws and regulations, we may be required to file with the relevant government authority executed leases. As advised by our PRC Legal Adviser, the failure to file the lease agreements for our leased properties will not affect the validity of these lease agreements, but the competent housing authorities may order us to file the lease agreements in a prescribed period of time and impose a fine ranging from RMB1,000 to RMB10,000 for each non-filed lease if we fail to complete the registration within the prescribed timeframe. The aggregate maximum penalty for the non-compliance relating to the filing of lease agreements would be between RMB13,000 and RMB130,000 based on agreements in force as of the Latest Practicable Date. If we were ordered to make such payment, we will do so promptly and within the prescribed time period.

As of the Latest Practicable Date, three of our leased properties with a gross floor area of 909 square meters had not obtained a property ownership certificate or other supporting documents evidencing the lessor’s right to lease out this property. We believe that the lessor’s failure to provide the relevant documentation was due to reasons beyond our control. As advised by our PRC Legal Adviser, the absence of these documents is not expected to have a material adverse effect on our business operations, as the leased property is readily replaceable and we are able to secure alternative premises if necessary. Accordingly, we believe that this title defect would not have any material adverse effect on our business, financial condition, or results of operations.

As of April 30, 2026, each of our property interests had a carrying amount less than 15% of our consolidated total assets. Therefore, according to Chapter 5 of the Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong), this Document is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, which require a valuation report with respect to all our interests in land or buildings.

INSURANCE

We consider our insurance coverage to be adequate and in accordance with the commercial practices in the industries in which we operate. Our assets and employees are covered by mandatory and commercial insurance including social insurance and supplemental commercial insurance, among others. We will continue to review and assess our risk portfolio and make necessary and appropriate adjustment to our insurance plans to align with our needs and with industry practice. During the Track Record Period and up to the Latest Practicable Date, we did not make any material insurance claims in relation to our business. However, we cannot assure you that we will not incur losses or suffer claims beyond the limits, or outside the relevant coverage, of our insurance policies. See “Risk Factors — Risks Relating to Our Business and Industry — Our insurance

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coverage may be inadequate to protect us from the liabilities that we may incur or cover all our potential costs, and, as a result, our business, financial condition, and results of operations may be materially and adversely affected should any such liability or losses arise.”

LICENSES, PERMITS, AND APPROVALS

During the Track Record Period and up to the Latest Practicable Date, we had obtained all licenses, approvals, permits, and certificates necessary for our business operations in all material respects from relevant government authorities in China and other jurisdictions where we operate, and such licenses, permits, approvals and certificates remained in full effect.

The following table sets out a list of material licenses, permits, and approvals currently held by us.

<u>License/Permit/ Approval</u>	<u>Holder</u>	<u>Granting Authority</u>	<u>Grant Date</u>	<u>Expiry Date</u>
High and New Technology Enterprise Certificate	the Company	Shanghai Municipal Science and Technology Commission, Shanghai Municipal Bureau of Finance, Shanghai Municipal Tax Service, State Taxation Administration	November 15, 2023	November 14, 2026
Human Resources Service License	the Company	Human Resources Service Agency of Qingpu District Human Resources and Social Security Bureau, Shanghai	November 10, 2023	November 10, 2028
Business License	the Company	Shanghai Municipal Administration for Market Regulation	June 10, 2026	N/A

ENVIRONMENTAL, SOCIAL, AND CORPORATE GOVERNANCE

ESG Governance

We have established a three-tier ESG governance structure to ensure clear oversight and effective execution of our sustainability initiatives. The Board assumes ultimate responsibility for ESG matters, including oversight of material ESG-related risks and opportunities as part of the our long-term development strategy. An ESG working group under the Strategy and Sustainable Development Committee, serving as the standing execution body, coordinates ESG-related initiatives across the Group, manages data consolidation, and oversees internal and external communication, with support from professional third-party advisers where appropriate. Departments and subsidiaries are responsible for implementing ESG measures within their respective functions and reporting relevant performance data.

We have established a set of ESG management policies covering key areas across the value chain, including green office and resource management, employee development and workplace safety, responsible supply chain practices, and anti-fraud and compliance controls.

We maintain regular communication with stakeholders through investor meetings, results briefings, and online disclosure channels to enhance transparency. ESG-related progress and performance will be disclosed in accordance with applicable regulatory requirements and our internal governance arrangements.

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ESG Risk Management and Strategy

We regard ESG management as an integral part of our long-term development and conduct periodic assessments to identify and prioritize material ESG-related risks and opportunities. By monitoring industry trends, regulatory developments, and stakeholder expectations, and through internal reviews and expert assessments, we maintain a structured mechanism to evaluate potential impacts on our operations and strategy. This process helps us allocate resources effectively and ensure that material issues receive appropriate management attention.

Set forth below is a summary of our key ESG-related risks and corresponding responses:

Material Risks	Potential Impacts	Our Responses
Information Disclosure	Non-compliance may lead to regulatory scrutiny and undermine investor confidence	Establish multi-level disclosure controls; strengthen compliance review; enhance disclosure quality
Risk Management and Internal Control	Internal control weaknesses may lead to operational or financial risks	Improve risk management systems; enhance internal controls; establish risk monitoring and alert mechanisms
Intellectual Property Protection	IP disputes may weaken the Company’s core competitiveness	Implement full-lifecycle IP management; strengthen protection of innovation outputs
Business Ethics	Misconduct may cause reputational damage and legal exposure	Enhance ethics management systems; promote integrity culture; improve whistleblowing and investigation mechanisms
Information Security	Security incidents may result in data leakage and disrupt business continuity	Strengthen cybersecurity framework; conduct regular security assessments; enhance emergency response capabilities
Client Service	Service quality issues may affect client satisfaction and brand perception	Optimize service processes; strengthen client feedback and rapid-response mechanisms
Supply Chain Management	Disruptions in technical service supply chain may delay project delivery and create associated risks	Develop multi-tier supplier management; deepen collaboration with core technical partners to ensure supply stability
Green Operations	Resource waste may increase operating costs and affect environmental performance	Promote paperless operations; adopt energy-efficient equipment; cultivate resource-saving workplace practices
Energy Efficiency and Emissions Reduction	High energy consumption may increase carbon-reduction pressure and affect sustainable development	Implement energy-saving upgrades; promote clean energy use; strengthen energy management systems
Talent Management	Loss of key technical talent or slow skill upgrading may affect long-term competitiveness	Strengthen career development and incentive mechanisms; enhance talent pipeline and capability building

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ESG Policy

We incorporate ESG considerations into our long-term development and daily management and have established a group-level ESG policy supported by dedicated systems and procedures. We aim to strengthen risk management, improve transparency, and align our operations with stakeholder expectations through continuous enhancement of ESG practices.

Environment Policy

Environmental Management

We recognize the link between our operations and environmental protection and seek to embed sustainability into daily management. As an information technology services provider, our environmental impact mainly arises from office energy and resource use. We therefore focus on green practices and environmental risk management to balance business development with environmental responsibility.

Climate Change Response

We recognize the challenges and opportunities arising from global climate change and seek to manage the environmental impacts of our operations while enabling low-carbon transformation for our clients. Our principal business activities do not fall under high-emission industries, and our operations do not involve material direct emissions from industrial combustion or production processes. Our greenhouse gas emissions primarily consist of direct Scope 1 energy emissions from vehicle fuel consumption and indirect Scope 2 energy emissions from purchased electricity used in offices and daily operations.

We have completed the accounting of our Scope 1 and Scope 2 emissions. For Scope 3 greenhouse gas emissions, we have begun identifying emission sources across our value chain. In the first phase, we plan to account for emissions from employee business travel, with other categories to be gradually incorporated in subsequent phases. We are currently establishing data collection channels and developing emission ledgers, and expect to disclose our Scope 3 emissions data starting from 2027.

We have begun assessing the potential operational impacts of climate-related physical risks, including extreme weather events and fire hazards, and have established emergency response procedures to safeguard employee safety and maintain business continuity. We continue to enhance our understanding of emissions sources and plan to develop a more comprehensive GHG accounting system to support future target setting and reduction measures. The following table sets forth our GHG emissions performance:

	For the Year Ended December 31,			For the Four Months Ended April 30,
	2023	2024	2025	2026
Scope 1 emissions (tCO ₂ e)	12.20	6.71	6.10	1.83
Scope 2 emissions (tCO ₂ e)	2,703.02	2,259.97	2,180.76	569.98
Total emissions (tCO ₂ e)	2,715.22	2,266.68	2,186.86	571.81
Emissions intensity (tCO ₂ e/ RMB10,000 revenue)	0.009112	0.007006	0.006403	0.005347

Our emission reduction measures remain effective, with overall emissions trending downward. During the Track Record Period, our total Scope 1 and Scope 2 carbon emissions were 2,186.86 tCO₂e, below the industry average of 58,793.77 tCO₂e. The carbon emission intensity was 0.006403 tCO₂e per RMB10,000 revenue, lower than the industry average of 0.2226 tCO₂e per RMB10,000

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revenue. A slight increase in 2023 was primarily due to resumed business activities and higher direct energy use from operations such as testing and debugging. Since then, through management optimization and efficiency improvements, emissions have been effectively controlled and substantially reduced from 2024 onward.

Our goal is to achieve 15% reduction in carbon intensity per revenue unit by 2027 from a 2024 baseline, supporting the 2030 carbon peaking and neutrality goals. This assumes revenue growth driven by low-carbon businesses like digital services, greater green energy availability at reasonable cost, and wider adoption of digital and remote collaboration models. To this end, we will progressively increase the use of green energy and promote the wider adoption of digital and remote collaboration models. These measures will create a measurable framework for long-term climate progress.

Green Office and Waste Management

We promote green office practices by reducing waste at source, using environmentally friendly products, and encouraging paperless workflows. Waste generated from office operations is strictly sorted in accordance with our internal guidelines, while hazardous waste such as used electronics and light tubes is handled by licensed service providers to ensure compliant and environmentally responsible disposal.

Energy Efficiency and Resource Use

We seek to improve energy and resource efficiency across our operations, with electricity and limited fuel use being our primary energy sources. We adopt energy-efficient lighting and equipment, encourage routine conservation practices, and promote green commuting to reduce fuel consumption. Water use is managed through water-saving fixtures, routine maintenance, and employee awareness initiatives. We continue to monitor major resource consumption and identify opportunities to reduce associated emissions and operating costs. The table below sets forth our resource consumption metrics:

	For the Year Ended December 31,			For the Four Months Ended April 30,
	2023	2024	2025	2026
Water consumption (tons)	74,205	52,727	52,215	14,528
Electricity intensity (MWh/ RMB10,000 revenue)	0.01691	0.01302	0.01190	0.00993

We prioritize water resource management. By consistently optimizing water usage and enhancing conservation efforts, water consumption demonstrates a steady annual decrease. Electricity intensity serves as a core energy efficiency metric and continues to improve. The 2023 rise resulted from resumed business activity and higher electricity use. In late 2024, we began constructing a distributed photovoltaic system, gradually increasing clean energy self-sufficiency, further lowering electricity consumption per unit of revenue.

Social Policy

Employment and Labor Practices

We uphold principles of equal opportunity, diversity, and inclusiveness across recruitment, compensation, promotion, and benefits, and strictly prohibit child labor and any form of forced labor. We respect and protect employee rights and have been building a healthy, safe, and respectful

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working environment. To safeguard occupational health and safety, we have established an internal occupational health and safety management framework, conduct regular fire drills and emergency response training, and equip workplaces with AED devices to reduce safety risks.

The table below sets forth our workspace injury statistics during the Track Record Period:

	For the Year Ended December 31,			For the Four Months Ended April 30,
	2023	2024	2025	2026
Workspace injury statistics:				
Cases	—	1	1	—
Workdays	—	85	4	—

We actively invest in talent development through structured training systems that support professional growth and long-term career development. Our training programs include new-hire onboarding, professional skills development, and management training. These programs are supported by a performance evaluation system built on responsibility and merit, as well as competitive remuneration and equity-based incentives designed to retain and motivate core talent. For the four months ended April 30, 2026, we conducted 418 training sessions. As of April 30, 2026, we had 9,374 employees, including 16 employees with disabilities, and recorded a staff turnover rate of 4.6%.

The following table sets forth our workforce distribution by gender and education level as of April 30, 2026:

	Number of Employees	Percentage of Total Workforce
By Gender		
Male	5,900	62.9%
Female	3,474	37.1%
By Education Level		
Bachelor and Above	8,110	86.5%
Others	1,264	13.5%

Supply Chain Management

We maintain a structured supplier management framework to ensure supply chain quality, compliance, and ESG performance. We have established supplier management policies and require all suppliers to adhere to our Supplier Code of Conduct, which sets out our expectations on labor practices, health and safety, and business ethics.

Product Quality and Safety

We have been delivering reliable and secure digital products and services, supported by robust quality management and client-focused service mechanisms. We conduct regular client satisfaction surveys and maintain standardized complaint-handling procedures to ensure timely resolution of service issues. To manage information-security risks, we operate under ISO27001 and related internal control procedures covering data protection, incident management, and business continuity. As of April 30, 2026, we did not experience any product recall incidents.

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Business Ethics

We attach great importance to ethical conduct and anti-corruption as part of our corporate governance. We have established a Code of Business Ethics setting out standards on anti-bribery, professional conduct, and disciplinary actions to ensure integrity in all business activities. To strengthen risk management, we maintain internal whistleblowing channels and a disciplinary committee to handle reports of misconduct, with strict confidentiality measures to protect whistleblowers. During the Track Record Period and up to the Latest Practicable Date, we had no material legal proceedings relating to bribery, corruption, or fraud.

LEGAL PROCEEDINGS AND COMPLIANCE

Legal Proceedings

We may from time to time be subject to various legal or administrative claims and proceedings arising in the ordinary course of business. 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. Litigation or any other legal or administrative proceeding, regardless of the outcome, is likely to result in substantial cost and diversion of our resources, including our management’s time and attention. See “Risk Factors — Risks Relating to Our Business and Industry — Any error or defect in or any failure to perform properly by our solutions may harm our reputation, subject us to litigation, and adversely affect our business, financial condition, and results of operations.”

Compliance

We are of the view that we have complied, in all material respects, with all relevant laws and regulations in the jurisdictions where we operate during the Track Record Period and up to the Latest Practicable Date. 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. As advised by our legal advisors of Japan and Singapore, where our principal overseas operating subsidiaries are located, we had complied with all applicable laws and regulations in Japan and Singapore during the Track Record Period and up to the Latest Practicable Date.

AI-related Services

As advised by our PRC Legal Adviser, under the China’s Provisional Measures for the Administration of Generative Artificial Intelligence Services, a provider of generative AI services with attributes of public opinion or the ability to mobilize society is required to conduct security assessment and complete algorithm filing procedures in accordance with applicable PRC laws and regulations. Our AI-related services are primarily provided to enterprise clients in business application scenarios. Our AI large model products are not offered to the public in China and do not have attributes of public opinion or the ability to mobilize society. Accordingly, as advised by our PRC Legal Adviser, we are not required to make any filing or registration, or obtain any approval from the PRC authorities, for our AI-related services.

Although we are not subject to the above filing, registration, or approval requirements, we are subject to compliance obligations applicable to AI-related services in China, including using data and foundation models from legitimate sources, protecting intellectual property rights, privacy, and personal information, preventing the generation of illegal or discriminatory content, and identifying AI-generated or synthesized content where required. We have established compliance review

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procedures for our AI-related research and development projects, including reviews of data sources, model use, content safety, privacy protection, output identification, and information security arrangements at key project stages.

As advised by our PRC Legal Adviser, we had complied with the compliance obligations applicable to our AI-related services in China in all material respects during the Track Record Period and up to the Latest Practicable Date. These compliance obligations may require us to maintain internal review procedures, update AI-related product functions, and incur costs for data governance, content identification, security assessment, ongoing monitoring, and IT controls. However, they did not have any material adverse effect on our business operations during the Track Record Period and up to the Latest Practicable Date.

INTERNAL CONTROL AND RISK MANAGEMENT

We have formed a culture of compliance by implementing various measures and processes to ensure that the behavior of our employees meets compliance requirements, and our compliance culture is embedded into our everyday workflow.

Compliance Oversight and Training

We have designated responsible personnel in our Company to monitor the ongoing compliance by our Company with the relevant PRC laws and regulations that govern our business operations and oversee the implementation of necessary measures. In addition, we plan to provide our Directors, senior management, and relevant employees with continuing training programs and updates regarding the relevant PRC laws and regulations on a regular basis with a view to proactively identify any concern and issue relating to any potential non-compliance.

Internal Control Framework

We have adopted internal rules and policies governing various aspects of our business operations and management, including information system, physical assets, procurement, customer credit management, financial reporting, and human resources. For example, we have designed and implemented a series of internal control policies and procedures relating to our information management system, such as the establishment of a dedicated team responsible for cybersecurity and data protection, the formulation of data protection policies and measures, and the provision of training to employees involved in data control and management. In addition, we have established internal control policies covering various aspects of human resource management such as recruiting, training, work ethics, and legal compliance. Furthermore, we have adopted a set of policies and procedures in connection with our financial reporting management, such as financial and accounting policies, budget management procedures, and financial statement preparation procedures.

Audit Committee Experience and Qualification and Board Oversight

We have established an audit committee to monitor the implementation of our risk management policies across our Group on an ongoing basis to ensure that our internal control system is effective in identifying, managing, and mitigating risks involved in our business operations.

The audit committee consists of three members, namely Mr. Cao Huimin, Mr. Liu Wei, and Mr. Tsang Kwai Keung. Mr. Cao Huimin is the chairperson of the audit committee. For the professional qualifications and experiences of the members of our audit committee, see “Directors and Senior Management.”

Our internal audit department is responsible for reviewing the effectiveness of internal controls and reporting to the audit committee on any issues identified. The internal audit department reports to the Board of Directors or the audit committee at least on a quarterly basis, covering, among other matters, the implementation of the internal audit plan and any issues identified during the internal audit process.

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During the Track Record Period and up to the Latest Practicable Date, our Directors did not identify any material internal control weakness or failure. We have engaged an independent internal control consultant to evaluate our internal control system in connection with the [REDACTED]. The internal control consultant has conducted two-phase review procedures on our internal control system in certain aspects, including, among others, the overall governance, financial management and reporting controls, and operational and administrative controls. In the first phase, our internal consultant identified certain findings, in response to which the Company implemented remedial measures and enhanced internal control procedures. In the follow-up review, our internal control consultant examined the remedial measures implemented by the Company and did not identify any further deficiencies or make any further recommendations.

AWARDS AND RECOGNITION

We have established strong brand and reputation with our technological capabilities and trustworthy products and services. The following table sets forth certain significant awards and recognition we have received.

Awarding Year	Award/Recognition	Issuing Organization
2025	Certificate of Software Enterprise (軟件企業證書)	China Software Industry Association (中國軟件行業協會)
2024	Information Technology Application Innovation Product Evaluation Certificate (信創產品評估證書)	SSIA Information Technology Application Innovation Working Committee (上海市軟件行業協會信息技術應用創新工作委員會)
2024	Filing Certificate for Level III Classified Protection of Information System Security (H-One) (信息系統安全等級保護備案證明第三級(H-One漢得數據中台))	Shanghai Public Security Bureau (上海市公安局)
2024	Filing Certificate for Level III Classified Protection of Information System Security (HZERO) (信息系統安全等級保護備案證明第三級(HZERO企業級PaaS平台))	Shanghai Public Security Bureau (上海市公安局)
2023	High and New Technology Enterprise (高新技術企業)	Shanghai Municipal Science and Technology Commission (上海市科學技術委員會), Shanghai Municipal Bureau of Finance (上海市財政局), and Shanghai Municipal Bureau of Tax Service, State Taxation Administration (國家稅務總局上海市稅務局)
2023	Certificate of Accomplishment of CMMI [®] -DEV V2.0 MATURITY LEVEL 5 (軟體能力成熟度模型集成5級證書)	CMMI Institute (軟體能力成熟度模型集成協會)

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Awarding Year	Award/Recognition	Issuing Organization
2023	Information Security Management System Certificate of Conformity (信息安全管理体系认证证书)	Shanghai Audit Center of Quality System (上海质量體系審核中心)
2023	Information Technology Service Standards Compliance Certificate (Level 3) (信息技術服務標準符合性證書(三級))	China Electronics Standardization Association (中國電子工業標準化技術協會)

SEASONALITY

Our business experienced certain seasonality during the Track Record Period, primarily in terms of cash collections. Due to the project cycle, as a relatively larger number of projects generally commenced at the beginning of the year and were completed towards the end of the year, and taking into account the payment practices of certain major customers, our cash collections were generally higher in the second half of the year, especially in the fourth quarter. In 2023, 2024, and 2025, cash collections for our product and service provisions in the fourth quarter accounted for 35.9%, 38.9%, and 36.5% of our annual cash collections, respectively. Our Directors confirm that such seasonality did not result in any material adverse effect on our operations or financial performance during the Track Record Period and up to the Latest Practicable Date.

IMPACT OF COVID-19 PANDEMIC ON OUR FINANCIAL PERFORMANCE

The COVID-19 pandemic did not have a material adverse effect on our financial conditions and results of operations during the Track Record Period and up to the Latest Practicable Date.