SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read the entire document before you decide to invest in the ***[REDACTED]****.*

There are risks associated with any investment. Some of the particular risks in investing in the ***[REDACTED]*** *are set out in the section headed "Risk Factors." You should read that section carefully before you decide to invest in the* ***[REDACTED]****. Various expressions used in this section are defined in the sections headed "Definitions" and "Glossary of Technical Terms" in this document.*

OVERVIEW

Who We Are

We are a provider of industrial intelligence products and solutions, comprising Internet of Things ("**IoT**") products (variable-frequency controllers and system controllers) and data intelligence solutions. Our products and solutions are dedicated to the intelligent transformation of our customers in various industrial sectors. Our IoT products are software-embedded controller hardware installed in customers' end devices, while our data intelligence solutions are delivered through platform-level software, application-level industrial software, intelligent agents, system integration services and, where required by customers, third-party hardware equipment. Our data intelligence solutions comprise intelligent manufacturing solutions, green manufacturing solutions, regional industrial internet solutions and enterprise value-added services. According to Frost & Sullivan, we ranked first among platform-based industrial data intelligence solution providers in China by revenue in 2025, with a market share of 1.7%. We ranked first among edge intelligent controllers in China's home appliance by revenue in 2025, with a market share of 4.3%. We have independently developed the COSMOPlat Industrial Internet Platform ("**COSMOPlat**") powered by industrial large models and built a technology architecture that integrates industrial intelligent software, intelligent agents, industrial operating systems and industrial brains with IoT systems and edge computing devices. Leveraging COSMOPlat, we connect equipment and systems, govern industrial data, deploy software and intelligent agents, and support local execution through controllers and edge devices. Our products and solutions have achieved commercialization at scale, with over 9,600 paying enterprises in various industry verticals such as home appliances, machinery equipment, electronics, automotive and energy and chemicals.

Our COSMOPlat is driven by industrial large models and rooted in our mass customization experience and Haier Group's 40-year intelligent manufacturing experience. It is one of the first platforms to be put on the list of "cross-industry and cross-domain industrial internet platforms" certified by the Ministry of Industry and Information Technology ("**MIIT**") and has maintained top ranking on the list for seven consecutive years. Centered on the value-driven transformation of industrial data, our COSMOPlat integrates technologies such as the IoT, big data, and artificial intelligence, decomposing the full manufacturing process into seven modules — demand interaction, research and development, marketing, procurement, production, logistics and services — and encapsulating the complex processes of industrial enterprises into replicable and scalable industrial intelligent software products and integrated solutions combining local device processing with cloud-based support. In practical terms, COSMOPlat provides the basic operating environment for software systems, reusable components for industrial applications, data governance capabilities, model capabilities and intelligent-agent development tools that support our IoT products and data intelligence solutions. These components help us configure and deploy solutions more efficiently than building each project from scratch.

SUMMARY

STRENGTHS

We believe that the following strengths contribute to our success, and distinguish us from our competitors: (i) early-mover advantage and differentiated competitive strengths in China's industrial digital intelligence market; (ii) a business model driven by an AI technology system; (iii) effective customer acquisition that ensures rapid growth in our customer base; (iv) strong backing from Haier Group's industrial ecosystem; and (v) an experienced team supported by a strong management culture.

STRATEGIES

We plan to implement the following strategies to achieve our further business expansion: (i) upgrade large-model capabilities to build a powerful engine for the development of industrial intelligent agents; (ii) develop key industrial intelligent products and solutions through focusing on scenarios with large demand; (iii) deepen coverage of key industry verticals and strengthen the operational capabilities of customers; (iv) deepen our globalization efforts and gradually increase overseas revenue contribution; and (v) enrich comprehensive data applications and continue unlocking the value of industrial data.

OUR BUSINESS MODEL

We are dedicated to developing and offering industrial intelligence products and solutions based on COSMOPlat. Our offerings cover platforms, software and hardware, comprising (i) IoT products that focus on delivering software-embedded controller hardware to enhance the intelligence and full lifecycle management capabilities of customers' end devices and (ii) data intelligence solutions that focus on the digital intelligence and green transformation of our customers' full lifecycle of operations. For data intelligence solutions, "platform" refers primarily to platform-level software and related deployment services, rather than a standalone hardware product. Depending on the project, our delivery may include application-level industrial software, intelligent agents, system integration services and third-party hardware equipment procured from ecosystem partners. On the supply side, we rely on structured sourcing and partner management processes designed to ensure consistency with our platform standards, quality controls and delivery schedules. On the demand side, we focus on building direct, long-term customer relationships and aligning our capabilities with a wide range of scenarios and evolving user needs. Our offerings include solutions with standardized products, thereby enabling scalable deployments and supporting on-demand and on-time adoption by customers.

Our COSMOPlat provides a unified digital foundation and toolset for scenario-based applications. On this basis, we have built an integrated product stack: (i) intelligent agents, along with an integrated development platform that allows users to quickly build and configure intelligent agents with limited coding required for different application scenarios, (ii) industrial software, including (a) product lifecycle management system (PLM)/simulation (SIM) for product structure management and research and development collaboration, (b) manufacturing operations management system (MOM) for discrete-industry manufacturing operations management, (c) manufacturing execution system (MES)/advanced planning and scheduling system (APS) for production execution, scheduling and process management and (d) energy management system (EMS) for energy monitoring, dispatch and optimization, supporting modular configuration across customer use cases, and (iii) intelligent hardware, primarily including intelligent controllers and edge controllers that acquire equipment signals and enable real-time control, forming the execution and sensing interface between the physical world and digital applications. In other words, our platform-level software connects equipment and systems, our application-level industrial software addresses specific manufacturing and energy-carbon scenarios, our intelligent agents analyze scenario data and assist with recommendations or workflow execution, and our controllers and edge devices perform data collection and local control. Our software and hardware together form a

comprehensive architecture. Building on this architecture, we offer two major solutions: IoT products and data intelligence solutions. Our solutions are deployed and operated within customers' local environments, and we do not directly access or process customers' data.

OUR COSMOPLAT

Our COSMOPlat is built around a business best practice as a service ("**BaaS**") engine, which includes the BaaS Industrial Brain and the BaaS Industrial Operating System. Our COSMOPlat provides unified connectivity interfaces to underlying industrial terminals and offers standardized, user-friendly and open development and deployment interfaces to industrial software and intelligent agent applications. The BaaS Industrial Operating System functions as a software foundation for connectivity, resource management, common tools and deployment interfaces, while the BaaS Industrial Brain provides data, model and knowledge capabilities for industrial intelligent software and intelligent agents. This allows the platform to deliver modular, ready-to-deploy enterprise-grade industrial internet platform solutions to enterprises, and provides fast, efficient and modular deployment capabilities for industrial intelligence products and solutions. Our COSMOPlat has accumulated years of industry expertise and know-how and has grown into a foundational platform driven by industrial large models.

BaaS Industrial Operating System is the core technology behind COSMOPlat. It brings together essential functions such as industrial IoT connectivity, modern cloud infrastructure, and resource management. With these capabilities, the system enables comprehensive connectivity of industrial elements, allows shared use of common tools, and helps coordinate activities across production process. It also allows customers to flexibly mix and match system components, application components, and industrial applications. This flexibility satisfies enterprises' needs for intelligence customization, lowers the cost and effort required for intelligence transformation and provides reliable support for rolling out industrial internet solutions at scale.

BaaS Industrial Brain is built on BaaS Industrial Operating System. BaaS Industrial Brain uses data as production factor, integrating digital technology, intelligence technology and industrial knowledge, and provides users with industrial intelligent software, industrial intelligent agents and other products. The BaaS Industrial Brain consists of two core capability components: COSMOTide Industrial Big Data and COSMOMind Industrial Large Model.

OUR PRODUCTS AND SOLUTIONS

Our business is built on a platform-centric architecture that combines IoT connectivity and data intelligence to deliver closed-loop industrial solutions. We operate through two complementary pillars: (i) IoT products, which provide real-time sensing, connectivity and execution capabilities; and (ii) data intelligence solutions, which enable value-driven transformation from data into productive factors. Our IoT products are delivered as software-embedded controller hardware. Our data intelligence solutions are delivered through a combination of platform-level software, application-level industrial software, intelligent agents, system integration services and, where required, third-party hardware equipment. Although our data intelligence solutions share COSMOPlat as a common technology foundation, they are different in terms of customer type, delivery content and application scenario: intelligent manufacturing solutions focus on internal manufacturing upgrades for individual enterprise customers; green manufacturing solutions focus on energy and carbon management for enterprises and industrial parks; regional industrial internet solutions focus on city-, industry- and industrial park-level governance, platform deployment and operational management for local governments; and enterprise value-added services focus on supply-demand matching and value-added services for enterprise participants on industry-specific platforms.

SUMMARY

Products/Solutions	What we deliver/key functions	Key suppliers	Revenue recognition policy	Typical fee model/ revenue model	Target customers	Basis for charging customers	Basis for paying suppliers/business partners
IoT Products — Variable-frequency Controllers	We deliver software-embedded controller hardware installed in customers' end devices. The controller regulates motor speed through embedded software and motor-control algorithms, and may connect the end device to an IoT platform for remote monitoring, remote control, alert generation and online software upgrades.	Suppliers of electronic components, PCB boards, structural parts and basic auxiliary materials.	Revenue is recognized on a gross basis when control of goods is transferred.	Software-embedded hardware sales.	Manufacturers of household and commercial appliances and other equipment manufacturers with low-power, variable-frequency control needs.	Pricing is generally determined on a cost-plus basis, with reference to market supply and demand and competition, through tendering or commercial negotiation.	Purchase prices are generally determined with reference to market prices through inquiries, price comparison or tendering.
IoT Products — System Controllers	We deliver software-embedded controller hardware installed in customers' end devices. The controller coordinates system-level functions, such as receiving user instructions, processing sensor signals, managing displays, enabling communication among functional modules and connecting the device to IoT platforms for remote monitoring, remote control and online software upgrades.	Suppliers of electronic components, PCB boards, structural parts and basic auxiliary materials.	Revenue is recognized on a gross basis when control of goods is transferred.	Software-embedded hardware sales.	Manufacturers of household and commercial appliances, power battery producers, automotive manufacturers and mold producers.	Pricing is generally determined on a cost-plus basis, with reference to market supply and demand and competition, through tendering or commercial negotiation.	Purchase prices are generally determined with reference to market prices through inquiries, price comparison or tendering.
Data Intelligence Solutions — Intelligent Manufacturing Solutions	We deliver enterprise-level platform-level software, application-level industrial software, intelligent agents, system integration services and, where required, third-party hardware equipment. COSMO-Sphere is platform-level software for device connection, data governance and intelligent-agent development. COSMO-iMOM and other application-level software are deployed for production execution, scheduling, quality management, warehousing, logistics and equipment management.	Hardware suppliers, including suppliers of servers, switches, robots and other hardware equipment; and software suppliers, including suppliers of simulation tools, customized development services and data collection services.	Revenue from project-based solutions is primarily recognized on a gross basis upon final project acceptance.	Project-based fees.	Enterprises in industries such as home appliances, machinery equipment, electronics, automotive and energy and chemicals.	Pricing is generally determined on a project cost-plus basis, with reference to market supply and demand and competition, through tendering or commercial negotiation. Project fees are generally collected by milestones.	Purchase prices are generally determined with reference to market prices through inquiries, price comparison or tendering. Payments are generally made by project milestones.

SUMMARY

Products/Solutions	What we deliver/key functions	Key suppliers	Revenue recognition policy	Typical fee model/ revenue model	Target customers	Basis for charging customers	Basis for paying suppliers/business partners
Data Intelligence Solutions — Green Manufacturing Solutions	We deliver COSMO-iEMS, energy-carbon intelligent agents, system integration services and, where required, energy infrastructure planning, retrofit and construction services. The platform collects energy and carbon data from meters, sensors and energy equipment, analyzes consumption and emission patterns, generates optimization recommendations and supports dispatch or operating strategies for equipment such as microgrids, compressed-air stations and heating and cooling plants.	Hardware suppliers, including HVAC, refrigeration and industrial energy storage equipment suppliers; and engineering construction and installation service providers.	Revenue from project-based solutions is primarily recognized on a gross basis upon final project acceptance.	Project-based fees.	Industrial parks and enterprise users in industries such as home appliances, electronics, machinery equipment, automotive and energy and chemicals.	Pricing is generally determined on a project cost-plus basis, with reference to market supply and demand and competition, through tendering or commercial negotiation. Project fees are generally collected by milestones.	Purchase prices are generally determined with reference to market prices through inquiries, price comparison or tendering. Payments are generally made by project milestones.
Data Intelligence Solutions — Regional Industrial Internet Solutions	We deliver customized platform-level software and related deployment services for local governments at the city, industry or industrial park level.	Hardware suppliers, including suppliers of servers and switches; and software suppliers, including suppliers of simulation tools, customized development services and data collection services.	Revenue from project-based solutions is primarily recognized on a gross basis upon final project acceptance.	Project-based fees.	Local governments. Services are provided for city-level, industry-level or industrial park-level governance and operation scenarios.	Generally determined on a project cost-plus basis, with reference to market supply and demand and competition, through tendering or commercial negotiation. Project fees are generally collected by milestones.	Purchase prices are generally determined with reference to market prices through inquiries, price comparison or tendering. Payments are generally made by project milestones.
Data Intelligence Solutions — Enterprise Value-added Services	We operate industry-specific platforms independently developed, invested in and operated by us, and provide supply-demand matching and value-added services to upstream and downstream participants in the relevant industry chain.		Revenue is recognized based on the agreed transaction service fee sharing ratio, or on a gross basis for value-added service fees.	Transaction service fees and value-added service fees.	Target customers include home appliance manufacturers, controller manufacturers and enterprises in industrial parks.	Operation service fees are generally settled monthly.	

SUMMARY

CUSTOMERS AND SUPPLIERS

During the Track Record Period, our customers primarily include enterprises from home appliances, machinery equipment, electronics, automotive, energy and chemicals industries. Revenue from our five largest customers in each year/period during the Track Record Period amounted to RMB4,082.0 million, RMB4,063.5 million, RMB4,322.3 million and RMB1,007.8 million in 2023, 2024, 2025 and the three months ended March 31, 2026, respectively, representing 81.7%, 80.2%, 68.1% and 68.3% of our total revenue, respectively. Revenue from our largest customer in each year/period during the Track Record Period was RMB3,607.4 million, RMB3,421.1 million, RMB3,468.8 million and RMB828.7 million, respectively, accounting for 72.2%, 67.5%, 54.6% and 56.2% of our total revenue for the respective years/periods. During the Track Record Period, our procurement primarily comprised (i) IoT-related raw materials, mainly electronic components and (ii) raw materials for data intelligence solutions, including hardware, software and system integration components. Purchases from our five largest suppliers in each year/period during the Track Record Period amounted to RMB1,214.7 million, RMB1,161.6 million, RMB1,242.6 million and RMB293.2 million in 2023, 2024, 2025 and the three months ended March 31, 2026, respectively, representing 30.8%, 30.0%, 27.4% and 24.5% of our total purchases, respectively. Purchases from our largest supplier in each year/period during the Track Record Period were RMB855.0 million, RMB863.0 million, RMB916.8 million and RMB192.1 million, respectively, accounting for 21.7%, 22.3%, 20.2% and 16.1% of our total purchases for the respective years/periods.

RISK FACTORS

We believe that our operations involve certain risks and uncertainties, some of which are outside our control. These risks are described in the "Risk Factors" section in this document, and we strongly encourage you to read them carefully before deciding to invest in our Shares. Some of the major risks we face include (i) the size of our addressable markets and the market demand for our solutions may not increase as rapidly as we anticipate due to a variety of factors, which would materially and adversely affect our business, results of operations and financial condition; (ii) the industry in which we operate is characterized by constant development, and if we fail to continuously improve our technology and provide solutions that meet the expectations of our customers, our business, financial condition and prospects may be materially and adversely affected; (iii) significant investment in research and development is required to maintain our competitive edge, and if such efforts fail to deliver the expected outcomes, our financial condition and operating results may be materially and adversely affected; (iv) our business success depends on our ability to retain existing customers and attract new ones; and (v) if our expansion into new industry sectors and use cases is not successful, our business, prospects and financial condition could be materially and adversely affected. See "Risk Factors."

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our financial information during the Track Record Period, extracted from the Accountants' Report as set out in Appendix IA to this document. The summary financial data set forth below should be read together with, and is qualified in its entirety by reference to, our financial statements in this document, including the related notes. Our consolidated financial information was prepared in accordance with IFRS Accounting Standards.

SUMMARY

Summary of Consolidated Statements of Profit or Loss

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

	Year ended December 31,						Three Months ended March 31,			
	2023		2024		2025		2025		2026	
	(RMB'000)	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*
							(Unaudited)			
Continuing operations										
Revenue	4,993,539	100.0	5,069,457	100.0	6,351,148	100.0	1,252,618	100.0	1,474,914	100.0
Cost of sales	(4,103,086)	(82.2)	(4,150,308)	(81.9)	(5,223,222)	(82.2)	(1,032,404)	(82.4)	(1,215,491)	(82.4)
Gross profit	**890,453**	**17.8**	**919,149**	**18.1**	**1,127,926**	**17.8**	**220,214**	**17.6**	**259,423**	**17.6**
Other income and gains	242,681	4.9	184,514	3.7	164,827	2.6	29,639	2.4	29,902	2.0
Selling and distribution expenses	(315,419)	(6.3)	(284,980)	(5.6)	(311,515)	(4.9)	(65,190)	(5.2)	(75,613)	(5.1)
Administrative expenses	(396,220)	(7.9)	(340,729)	(6.7)	(305,735)	(4.8)	(68,698)	(5.5)	(79,169)	(5.4)
Research and development expenses	(422,398)	(8.5)	(373,191)	(7.4)	(420,517)	(6.6)	(90,639)	(7.2)	(104,215)	(7.1)
Impairment losses on financial and contract assets, net	(4,655)	(0.1)	(16,468)	(0.3)	(35,858)	(0.6)	(3,367)	(0.3)	(2,169)	(0.1)
Other expenses	(15,036)	(0.3)	(8,413)	(0.2)	(19,543)	(0.3)	(1,578)	(0.1)	(4,863)	(0.4)
Finance costs	(8,856)	(0.2)	(9,349)	(0.2)	(10,932)	(0.2)	(2,384)	(0.2)	(3,294)	(0.2)
Share of profits of associates	27,534	0.6	14,829	0.3	14,129	0.2	4,098	0.3	5,737	0.4
(Loss)/Profit before tax from continuing operations	**(1,916)**	**(0.0)**	**85,362**	**1.7**	**202,782**	**3.2**	**22,095**	**1.8**	**25,739**	**1.7**
Income tax expense	(18,903)	(0.4)	(10,603)	(0.2)	(29,667)	(0.5)	(6,370)	(0.5)	(6,348)	(0.4)
(LOSS)/PROFIT FOR THE YEAR/PERIOD FROM CONTINUING OPERATIONS	**(20,819)**	**(0.4)**	**74,759**	**1.5**	**173,115**	**2.7**	**15,725**	**1.3**	**19,391**	**1.3**
Discontinued Operation										
(Loss)/profit for the year/period from a discontinued operation	(61,902)	(1.3)	(9,623)	(0.2)	47,386	0.7	47,386	3.7	—	—
(LOSS)/PROFIT FOR THE YEAR/PERIOD	**(82,721)**	**(1.7)**	**65,136**	**1.3**	**220,501**	**3.5**	**63,111**	**5.0**	**19,391**	**1.3**
Attributable to:										
Owners of the parent	(74,752)		61,827		175,389		61,670		18,735	
Non-controlling interests	(7,969)		3,309		45,112		1,441		656	
	(82,721)		65,136		220,501		63,111		19,391	

Non-IFRS Measure

The following table reconciles our (loss)/profit for the year/period from continuing operations presented in accordance with IFRS Accounting Standards to adjusted profit from continuing operations for the year/period (non-IFRS measure):

	Year ended December 31,			Three Months ended March 31,	
	2023	2024	2025	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)* *(Unaudited)*	*(RMB'000)*
(Loss)/profit for the year/period from continuing operations	(20,819)	74,759	173,115	15,725	19,391
Adjusted by:					
Equity-settled share-based payment expenses	28,654	31,685	39,316	8,656	11,115
[REDACTED] expenses	—	—	8,357	—	8,661
Adjusted profit for the year/period from continuing operations (non-IFRS measure)	**7,835**	**106,444**	**220,788**	**24,381**	**39,167**

We define adjusted profit for the year/period from continuing operations (non-IFRS measure) as profit for the year/period from continuing operations, excluding equity-settled share-based payment expenses and **[REDACTED]** expenses. Equity-settled share-based payment expenses are non-cash in nature and mainly represent the arrangement that we receive services from employees and others providing similar services as consideration for our equity instruments. Equity-settled share-based payment expenses are not expected to result in future cash payments. The **[REDACTED]** expenses are composed of (i) **[REDACTED]** and (ii) non **[REDACTED]**-related expenses, which consist of fees and expenses of legal advisers and Reporting Accountants and other fees and expenses. We believe that adjusted profit for the year/period from continuing operations (non-IFRS measure) provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as it helps our management. We also believe that this non-IFRS measure facilitates comparisons of operating performance from year to year and period to period, as well as company to company, by eliminating potential impacts of certain items. However, our non-IFRS measure does not have a standardized meaning prescribed by IFRS Accounting Standards, and our presentation of adjusted profit for the year/period from continuing operations (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of adjusted profit for the year/period from continuing operations (non-IFRS measure) has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

We recorded a loss of RMB82.7 million in 2023, primarily due to (i) the loss arising from our discontinued operation of COSMO Moulds and (ii) increased research and development expenses incurred during a period of accelerated product commercialization and business expansion, which were not fully covered by our gross profit and other income and gains. During the Track Record Period, none of our business segments incurred any gross loss. In 2024, we returned to profitability, recording a profit of RMB65.1 million, mainly as a result of (i) the optimization of our operating expenses, including (a) enhancing sales digitalization and establishing standardized sales enablement tools to optimize sales resource allocation, (b) adopting automated reports and business intelligence dashboards to streamline management processes and reduce manual administrative work, and (c) applying AI-assisted development tools, reusable modules and low-code components to reduce repetitive development and testing work and improve research and development resource allocation; and (ii) an increase in gross profit.

With the enhanced standardization and modularization of our solutions, we are able to serve a broader customer base and undertake projects with scalable replication potential going forward. At the same time, we have continued to optimize our operating cost structure through software modularization, rapid deployment, improved delivery efficiency, shortened development cycles and enhanced software engineer productivity, which together have contributed to cost savings and improved gross margins. See "Financial Information — Period to Period and Year to Year Comparison of Results of Operations" for more details. Our adjusted profit for the year increased from RMB7.8 million in 2023 to RMB106.4 million in 2024, reflecting the improved profitability of our continuing operations during the year.

SUMMARY

During the Track Record Period, we conducted direct sales of IoT products and provided data intelligence solutions to our customers. The following table sets forth a breakdown of our revenue by business segment both in absolute amounts and as percentages of total revenue for the years/periods indicated.

	Year ended December 31,						Three Months ended March 31,			
	2023		2024		2025		2025		2026	
	(RMB'000)	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*
							(Unaudited)			
IoT Products	**4,080,361**	**81.7**	**3,920,069**	**77.3**	**4,417,776**	**69.6**	**979,441**	**78.2**	**1,088,702**	**73.8**
Variable-frequency controllers	930,591	18.6	1,197,763	23.6	1,409,049	22.2	282,195	22.5	330,211	22.4
System controllers	3,149,770	63.1	2,722,306	53.7	3,008,727	47.4	697,246	55.7	758,491	51.4
Data Intelligence Solutions	**913,178**	**18.3**	**1,149,388**	**22.7**	**1,933,372**	**30.4**	**273,177**	**21.8**	**386,212**	**26.2**
Intelligent manufacturing solutions	580,936	11.6	701,153	13.8	838,703	13.2	156,425	12.5	140,210	9.5
Green manufacturing solutions	18,839	0.4	74,982	1.5	705,779	11.1	27,556	2.2	132,537	9.0
Regional industrial internet solutions	63,241	1.3	89,818	1.8	75,023	1.2	19,939	1.6	25,810	1.7
Enterprise value-added services	250,162	5.0	283,435	5.6	313,867	4.9	69,257	5.5	87,655	6.0
Total	**4,993,539**	**100.0**	**5,069,457**	**100.0**	**6,351,148**	**100.0**	**1,252,618**	**100.0**	**1,474,914**	**100.0**

The following table sets forth a breakdown of our gross profit and gross profit margin by business segment for the years/periods indicated:

	Year ended December 31,						Three Months ended March 31,			
	2023		2024		2025		2025		2026	
	Gross Profit *(RMB'000)*	Gross Profit Margin *%*	Gross Profit *(RMB'000)*	Gross Profit Margin *%*	Gross Profit *(RMB'000)*	Gross Profit Margin *%*	Gross Profit *(RMB'000)*	Gross Profit Margin *%*	Gross Profit *(RMB'000)*	Gross Profit Margin *%*
							(Unaudited)			
IoT Products	**555,797**	**13.6**	**510,838**	**13.0**	**543,203**	**12.3**	**123,833**	**12.6**	**131,831**	**12.1**
Variable-frequency controllers	137,347	14.8	164,340	13.7	173,695	12.3	37,168	13.2	43,194	13.1
System controllers	418,450	13.3	346,498	12.7	369,508	12.3	86,665	12.4	88,637	11.7
Data Intelligence Solutions	**334,656**	**36.6**	**408,311**	**35.5**	**584,723**	**30.2**	**96,381**	**35.3**	**127,592**	**33.0**
Intelligent manufacturing solutions	126,979	21.9	135,646	19.3	170,658	20.3	29,298	18.7	40,355	28.8
Green manufacturing solutions	2,821	15.0	12,853	17.1	138,173	19.6	3,798	13.8	17,684	13.3
Regional industrial internet solutions	15,649	24.7	37,336	41.6	31,691	42.2	9,406	47.2	13,096	50.7
Enterprise value-added services	189,207	75.6	222,476	78.5	244,201	77.8	53,879	77.8	56,457	64.4
Total	**890,453**	**17.8**	**919,149**	**18.1**	**1,127,926**	**17.8**	**220,214**	**17.6**	**259,423**	**17.6**

During the Track Record Period, sales of our IoT products were primarily conducted to customers in the Chinese Mainland, with overseas markets representing a smaller but consistent portion, and are mainly generated from customers within the Haier Group, while sales to independent customers have increased in recent years. By contrast, during the Track Record Period, our data intelligence solutions were mainly sold to customers in the Chinese Mainland, with revenue largely derived from independent customers, and overseas sales currently accounting for a relatively limited portion of this business line. For details of the revenue composition and the related gross profit performance of each business line by geographical locations and types of customers, see "Business — Our Products and Solutions" and "Financial Information — Description of Major Components of Our Results of Operations — Revenue" and "Financial Information — Description of Major Components of Our Results of Operations — Gross Profit and Gross Profit Margin."

The following table sets forth a breakdown of our revenue, gross profit and gross profit margin by geographic locations for the years/periods indicated:

	Year ended December 31,												Three Months ended March 31,							
	2023				2024				2025				2025				2026			
	Revenue	Percentage of total revenue	Gross profit	Gross profit margin	Revenue	Percentage of total revenue	Gross profit	Gross profit margin	Revenue	Percentage of total revenue	Gross profit	Gross profit margin	Revenue	Percentage of total revenue	Gross profit	Gross profit margin	Revenue	Percentage of total revenue	Gross profit	Gross profit margin
	(RMB'000)	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*
													(Unaudited)							
Chinese Mainland	**4,369,170**	**87.5**	**801,397**	**18.3**	**4,360,500**	**86.0**	**765,345**	**17.6**	**5,582,071**	**87.9**	**994,609**	**17.8**	**1,075,775**	**85.9**	**183,192**	**17.0**	**1,304,350**	**88.4**	**227,621**	**17.5**
Overseas	**624,369**	**12.5**	**89,056**	**14.3**	**708,957**	**14.0**	**153,804**	**21.7**	**769,077**	**12.1**	**133,317**	**17.3**	**176,843**	**14.1**	**37,022**	**20.9**	**170,564**	**11.6**	**31,802**	**18.6**
United States	287,139	5.8	44,823	15.6	273,060	5.4	67,437	24.7	307,103	4.8	61,459	20.0	73,984	5.9	15,688	21.2	53,731	3.6	13,500	25.1
India	51,592	1.0	7,912	15.3	78,968	1.6	14,027	17.8	112,256	1.8	23,611	21.0	18,676	1.5	4,498	24.1	37,586	2.5	9,212	24.5
Thailand	54,711	1.1	11,501	21.0	52,078	1.0	13,499	25.9	99,029	1.6	10,534	10.6	4,216	0.3	829	19.7	13,946	0.9	2,656	19.0
Russia	104,005	2.1	14,638	14.1	152,878	3.0	31,583	20.7	50,258	0.8	9,202	18.3	19,142	1.5	3,865	20.2	5,398	0.4	1,055	19.5
Others[(1)]	126,922	2.5	10,182	8.0	151,973	3.0	27,258	17.9	200,431	3.1	28,511	14.2	60,825	4.9	12,142	20.0	59,903	4.2	5,379	9.0
Total	**4,993,539**	**100**	**890,453**	**17.8**	**5,069,457**	**100**	**919,149**	**18.1**	**6,351,148**	**100**	**1,127,926**	**17.8**	**1,252,618**	**100**	**220,214**	**17.6**	**1,474,914**	**100**	**259,423**	**17.6**

Notes:

(1) Others primarily include Vietnam, Pakistan, Mexico and Hong Kong.

SUMMARY

Summary of Consolidated Statements of Financial Position

The following table sets forth a summary of selected information from our consolidated statements of financial position as of the dates indicated:

	As of December 31,			As of March 31,
	2023	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB '000)*
Non-current assets	1,860,332	2,238,057	3,639,169	3,647,072
Current assets	8,163,596	8,018,824	7,659,766	7,631,011
Total Assets	**10,023,928**	**10,256,881**	**11,298,935**	**11,278,083**
Non-current liabilities	391,411	327,063	392,824	394,854
Current liabilities	4,373,241	4,556,757	5,276,336	5,211,672
Total Liabilities	**4,764,652**	**4,883,820**	**5,669,160**	**5,606,526**
Net Current Assets	**3,790,355**	**3,462,067**	**2,383,430**	**2,419,339**
Net Assets	**5,259,276**	**5,373,061**	**5,629,775**	**5,671,557**

Our net assets remained relatively stable at RMB5,259.3 million and RMB5,373.1 million as of December 31, 2023 and 2024, respectively. Our net assets increased from RMB5,373.1 million as of December 31, 2024 to RMB5,629.8 million as of December 31, 2025, primarily due to the increase in the profit for the year in 2025. Our net assets remained relatively stable at RMB5,629.8 million as of December 31, 2025 and RMB5,671.6 million as of March 31, 2026.

Summary of Consolidated Statements of Cash Flows

The following table sets forth selected cash flow statement information from our consolidated cash flow statements for the years/periods indicated:

	Year ended December 31,			Three Months ended March 31,	
	2023	2024	2025	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB '000) (Unaudited)*	*(RMB '000)*
Net cash generated from/ (used in) operating activities	77,284	87,296	223,238	(80,091)	27,093
Net cash (used in)/generated from investing activities	(245,475)	(2,182,350)	(514,537)	21,194	(99,886)
Net cash used in financing activities	(23,792)	(56,853)	(149,176)	(6,625)	(37,828)
Net decrease in cash and cash equivalents	(191,983)	(2,151,907)	(440,475)	(65,522)	(110,621)
Cash and cash equivalents at the beginning of the year/ period	4,147,300	3,958,997	1,808,915	1,808,915	1,366,130
Effect of foreign exchange rate changes, net	3,680	1,825	(2,310)	(929)	(6,319)
Cash and Cash Equivalents at the End of the Year/Period	**3,958,997**	**1,808,915**	**1,366,130**	**1,742,464**	**1,249,190**

Key Financial Ratios

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

	As of/For the Year ended December 31,			As of/For the Three Months ended March 31,	
	2023	2024	2025	2025	2026
Net profit margin[(1)]	(1.7%)	1.3%	3.5%	5.0%	1.3%
Current ratio[(2)]	1.9 times	1.8 times	1.5 times	/	1.5 times
Gearing ratio[(3)]	4.0%	3.8%	5.0%	/	4.6%
Quick ratio[(4)]	1.7 times	1.6 times	1.2 times	/	1.2 times

Notes:

(1) Net profit margin is calculated as net profit for the relevant year/period divided by revenue for the same year/period and multiplied by 100%.
(2) Current ratio represents current assets divided by current liabilities as of the same date.
(3) Gearing ratio is calculated as total debt divided by total equity and multiplied by 100%. Total debt is defined as total payables incurred not in the ordinary course of business, including short-term and long-term borrowings, and lease liabilities.
(4) Quick ratio is calculated as current assets less inventories divided by current liabilities.

COMPETITION

China's market for platform-based industrial data intelligence solutions remained at an early stage of transition toward large-scale application in 2024 and was highly fragmented. According to Frost & Sullivan, in terms of revenue in 2025, the top three market participants accounted for only 3.8% of the market, and we ranked first with a market share of 1.7%. As demand from enterprises, industrial parks and industry customers for data governance, model management and cross-system collaboration continues to grow, competition in this market is expected to intensify. We also compete in the market for edge intelligent controllers, which is characterized by rapid product iteration, stringent requirements for hardware reliability and edge computing performance, and the need for adaptation to diverse downstream devices. In both segments, we face competition from domestic and international industrial platform providers, software companies, intelligent hardware manufacturers and AI technology companies, some of which have greater resources or longer operating histories. As the adoption of AI-enabled industrial platforms and intelligent edge controllers accelerates, industry concentration and differentiation based on technology, data assets and delivery experience are expected to increase. See "Industry Overview."

ACQUISITION OF SHANGHAI DISCOVERY

On August 13, 2025, our Company, through its wholly owned subsidiary, entered into an investment agreement pursuant to which we acquired 67% equity interest in Shanghai Discovery at a total consideration of RMB576.2 million by way of capital contribution and acquisition of equity interests from its then existing shareholders. On August 14, 2025, Shanghai Discovery became a non-wholly owned subsidiary of our Company and we started to consolidate its financial information since then.

As the highest applicable percentage ratios in relation to the acquisition exceeds 25% by reference to the most recent audited financial year of the Track Record Period, the acquisition is considered as a major acquisition for the purpose of Rule 4.05A of the Listing Rules. For further details of the acquisition, see "History, Development and Corporate Structure — Major Acquisitions, Disposals and Mergers". For further details of the financial performance of Shanghai Discovery, see "Appendix IB — Accountants' Report of Shanghai Discovery Group".

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Haier Corp was entitled to exercise approximately 78.04% of the voting rights in our Company, among which (i) approximately 10.83% was held by Haier Corp as a direct Shareholder, (ii) approximately 49.11% was held by COSMO Digital Technology which is

indirectly wholly owned by Haier Corp through COSMO Holdings, and (iii) approximately 18.10% in aggregate was held by other subsidiaries or controlled entities of Haier Corp (including HSH (as to approximately 9.68%), Hefei Washing Machine (as to approximately 5.41%), HEG (as to approximately 1.80%) and Haichuang Zhilian (as to approximately 1.20%). Immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), Haier Corp will, directly and indirectly through its subsidiaries or controlled entities, be entitled to exercise approximately **[REDACTED]**% of the voting rights in our Company. Accordingly, Haier Corp, COSMO Holdings, COSMO Digital Technology, Hefei Washing Machine, Smart Home Appliances, Qingdao Washing Machine, HEG, HSH, Haichuang Zhilian, Qingdao Haichuang, Haier Venture Capital, Haier Finance Holding and Qingdao Haironghui constitute a group of our Controlling Shareholders under the Listing Rules.

Our Group is engaged in the sales and manufacturing of IoT products and the provision of data intelligence solutions, whereas Haier Group is primarily engaged in manufacturing-oriented and consumer-facing businesses such as home appliances, healthcare and other selected digital economy businesses. As such, there is a clear delineation of business between our Group and Haier Group.

We were incubated by Haier Group's industrial internet initiatives, and our products and solutions were initially developed and deployed within Haier Group's manufacturing and operational scenarios. Since our inception in 2017, we have maintained a long-term and stable business relationship with Haier Group. During the Track Record Period, our revenue attributable to Haier Group amounted to approximately RMB3,607.4 million, RMB3,421.1 million, RMB3,468.8 million and RMB828.7 million, representing approximately 72.2%, 67.5%, 54.6% and 56.2% of our total revenue, respectively, while our purchases attributable to Haier Group amounted to approximately RMB855.0 million, RMB863.0 million, RMB916.8 million and RMB192.1 million, representing approximately 21.7%, 22.3%, 20.2% and 16.1% of our total purchases, respectively. According to Frost & Sullivan, such customer concentration is in line with industry norms for industrial intelligence platforms incubated by major manufacturing groups. Our transactions with Haier Group are conducted in the ordinary and usual course of business, and our Directors confirm that these transactions are conducted on normal commercial terms, in accordance with the arm's length principle, and on pricing terms comparable to those applicable to Independent Third Parties. Our Directors believe that our business relationship with Haier Group is commercially beneficial and mutually complementary and is in the best interests of our Company and does not give rise to any undue reliance on Haier Group.

Notwithstanding the foregoing, our Directors recognize the risks associated with customer concentration and possible supply chain disruption. To mitigate such risk exposure, we have implemented specific measures across sales, R&D and procurement, primarily including expanding independent third-party customer base and enhancing our procurement capabilities and supplier diversification. See "Relationship with Our Controlling Shareholders" for further details.

PRE-[REDACTED] INVESTMENTS

Throughout the development of our Group, we obtained several rounds of Pre-**[REDACTED]** Investments. For details, see "History, Development and Corporate Structure — Pre-**[REDACTED]** Investments" in this document.

CONTINUING CONNECTED TRANSACTIONS

We have entered into and are expected to continue with certain transactions which will constitute continuing connected transactions under Chapter 14A of the Listing Rules upon **[REDACTED]**. For further details, see "Connected Transactions" in this document.

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the granting of the **[REDACTED]** of, and permission to deal in, our H Shares to be issued pursuant to the **[REDACTED]** (including any H Shares which may be issued pursuant to the exercise of the **[REDACTED]**) and the H Shares to be

converted from **[REDACTED]** Shares on the basis that, among other things, we satisfy the market capitalization/revenue test under Rule 8.05(3) of the Listing Rules with reference to: (a) our revenue of RMB6,351.1 million for the year ended December 31, 2025 which exceeds HK$500 million, and (b) our expected market capitalization at the time of **[REDACTED]**, which, based on the **[REDACTED]** of HK$**[REDACTED]** per H Share (being the low-end of the indicative **[REDACTED]**), exceeds HK$4 billion.

[REDACTED] EXPENSES

Assuming an **[REDACTED]** of HK$**[REDACTED]** per Share (being the mid-point of the indicative **[REDACTED]** stated in this document), the aggregate **[REDACTED]** and fees, together with the Stock Exchange **[REDACTED]** fee, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee, legal and other professional fees, printing and other expenses relating to the **[REDACTED]**, which are payable by us, are estimated to be approximately RMB**[REDACTED]**, accounting for **[REDACTED]**% of the gross **[REDACTED]** from the **[REDACTED]**, of which (i) approximately RMB**[REDACTED]** was recognized in our consolidated statements of profit or loss during the Track Record Period, (ii) RMB**[REDACTED]** is expected to be charged to profit or loss after the Track Record Period and (iii) approximately RMB**[REDACTED]** will be deducted from equity upon the completion of the **[REDACTED]**. By nature, our **[REDACTED]** expenses are composed of: (i) **[REDACTED]** of approximately RMB**[REDACTED]** and (ii) non-**[REDACTED]** related expenses of approximately RMB**[REDACTED]**, which consist of fees and expenses of legal advisers and Reporting Accountants of approximately RMB**[REDACTED]** and other fees and expenses of approximately RMB**[REDACTED]**.

USE OF [REDACTED]

Assuming that the **[REDACTED]** is not exercised, after deducting the **[REDACTED]** and other estimated **[REDACTED]** expenses payable by us in connection with the **[REDACTED]**, and assuming an **[REDACTED]** of HK$**[REDACTED]** per Share (being the mid-point of the indicative **[REDACTED]** of HK$**[REDACTED]** and HK$**[REDACTED]**), we estimate that we will receive net **[REDACTED]** of approximately HK$**[REDACTED]** from the **[REDACTED]**. We intend to use the **[REDACTED]** from the **[REDACTED]** for the purposes and in the amounts set forth below: (i) approximately **[REDACTED]** (or HK$**[REDACTED]**) will be used to improve our core platform and product capabilities; (ii) approximately **[REDACTED]** (or HK$**[REDACTED]**) will be used to enhance our business development capabilities to accelerate market penetration and deepen customer engagement and value proposition; (iii) approximately **[REDACTED]** (or HK$**[REDACTED]**) will be used for potential investment and acquisition opportunities aimed at further consolidating our technology capabilities and expanding our business boundaries. We will look for suitable targets that complement our existing products and technology platforms, create synergies and help strengthen our competitiveness in the industry; and (iv) approximately **[REDACTED]** (or HK$**[REDACTED]**) will be used for working capital and general corporate purposes. See "Future Plans and Use of **[REDACTED]**."

[REDACTED] STATISTICS

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

	Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]	**Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]**
Market capitalization of our H Shares[(1)]	[HK$[REDACTED]]	[HK$[REDACTED]]
Market capitalization of our Shares[(2)]	HK$[REDACTED]	HK$[REDACTED]
Unaudited **[REDACTED]** adjusted consolidated net tangible assets per Share[(3)]	HK$[REDACTED]	HK$[REDACTED]

Notes:

(1) The calculation of market capitalization is based on **[REDACTED]** H Shares that will be issued pursuant to the **[REDACTED]** and **[REDACTED]** **[REDACTED]** Shares that will be converted into H Shares upon completion of the **[REDACTED]**, without taking into account any exercise of the **[REDACTED]**.

(2) The calculation of market capitalization is based on **[REDACTED]** Shares expected to be in issue and outstanding following the completion of the **[REDACTED]**, assuming the **[REDACTED]** is not exercised.

(3) The unaudited **[REDACTED]** adjusted consolidated net tangible assets of the Group attributable to owners of the parent per Share are arrived at after adjustments referred to in the preceding paragraphs and on the basis that **[REDACTED]** Shares are in issue, without taking into account of any shares which may be allotted and issued upon the exercise of the **[REDACTED]**.

DIVIDENDS

No dividend was paid or declared by our Company during the Track Record Period. As of the Latest Practicable Date, we did not have a formal dividend policy or fixed dividend payout ratio. After completion of the **[REDACTED]**, we may distribute dividends in the form of cash or by other means permitted by our Articles of Association. Any proposed distribution of dividends shall be formulated by our Board and will be subject to approval of our Shareholders. A decision to declare or to pay any dividends in the future, and the amount of any dividend, will depend upon a number of factors, including our earnings and financial condition, operating requirements, capital requirements, business prospects, statutory, regulatory and contractual restrictions on our declaration and payment of dividends and any other factors that our Directors may consider important. Future dividend payments will also depend upon the availability of dividends received from our subsidiaries in China. PRC laws require that dividends should be paid only out of the profit for the year calculated according to PRC accounting principles, while the calculation of distributable profits under PRC GAAP is different from the calculation under IFRS Accounting Standards in certain respects. PRC laws also require our subsidiaries to set aside part of their net profit as statutory reserves, which are not available for distribution as cash dividends. Distributions from our subsidiaries may also be restricted if they incur debt or losses, or in accordance with any restrictive covenants in bank credit facilities or other agreements that we or our subsidiaries may enter into in the future.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Subsequent to the Track Record Period and up to the Latest Practicable Date, our business continued to grow and we further expanded our presence across key industry verticals, including machinery and equipment, pan-semiconductor, automotive, and energy and chemicals, and entered into strategic cooperation with a number of leading enterprises. During the relevant period, we entered into 249 new contracts in relation to our data intelligence solutions business, with independent customers accounting for approximately 72% of the total, and recorded new orders of RMB748 million, of which approximately 78% were from independent customers.

Our Directors have confirmed that, up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since March 31, 2026, and there has been no event since March 31, 2026 that would materially affect the information shown in the Accountants' Report set out in Appendix IA to this document.