

SUMMARY

This summary aims to give you an overview of the information contained in this Document and should be read in conjunction with the full text of this Document. As this is only a summary, it does not contain all the information that may be important to you. You should read this Document in its entirety before you decide to [REDACTED] in the [REDACTED]. In particular, we are a Specialist Technology Company seeking to [REDACTED] on the Main Board of the Hong Kong Stock Exchange under Chapter 18C of the Listing Rules because we are unable to meet the requirements under Rule 8.05(1), (2) or (3) of the Listing Rules. There are unique challenges, risks and uncertainties associated with [REDACTED] in companies such as ours. In addition, we have incurred net losses during the Track Record Period, and we may incur net losses for the foreseeable future. We had negative net cash used in operating activities during the Track Record Period. We did not declare or pay any dividends during the Track Record Period and may not pay any dividends in the foreseeable future. Your [REDACTED] decision should be made in light of these considerations.

There are risks associated with any [REDACTED]. Some of the particular risks in investing in the [REDACTED] are set out in “Risk Factors.” You should read that section carefully before you decide to [REDACTED] in the [REDACTED]. Various expressions used in this section are defined or explained in “Definitions” and “Glossary of Technical Terms” in this Document.

OVERVIEW

Who We Are

We are an artificial intelligence (“AI”) company focused on providing AI digital worker solution and enterprise-grade agent solution. Leveraging our self-developed AI solutions, we empower enterprises to accelerate their intelligent digital transformation. Digital transformation is a complex process for businesses. Intelligent digital transformation goes beyond simply moving processes online. It uses AI to give systems the ability to analyze, predict, and make decisions automatically, fundamentally changing how a company operates and generates revenue.

By integrating AI algorithms, large language models (“LLMs”) and robotic process automation (“RPA,” which is software that imitates human actions on a computer, such as typing, clicking, copying, and pasting, following preset rules to perform repetitive tasks automatically) technologies with industry-specific scenarios, we enable AI digital workers and agents to handle a variety of different tasks, thereby reshaping organizational productivity through human-AI collaboration. AI digital workers are an advanced version of RPA. While RPA acts like a mechanical hand without thinking, AI digital workers act like full-capability employees that can understand natural language, figure out how to complete tasks, handle new situations, and learn from experience. Intelligent agents are AI assistants that can work independently without step-by-step guidance. Both AI digital workers and intelligent agents can empower employees to focus on higher-value work and unleash their creativity.

We have worked with a diverse range of enterprises across various industries and have gained market recognition, as demonstrated by the various rankings below according to Frost & Sullivan. The enterprise-grade AI solutions market in China expanded from RMB14.3 billion in 2020 to RMB69.4 billion in 2025, representing a CAGR of 37.1% over the same period. Within China’s enterprise-grade AI solutions market, AI digital worker solutions accounted for approximately 11.2% of the total market in 2025. We ranked first in terms of revenue in China’s AI digital worker solutions market in each of 2023, 2024 and 2025. We also ranked first in terms of the number of medium-to-large enterprises¹ served in this market throughout the Track Record Period. In particular, we have established a strong market presence in the financial services sector, where we ranked first in terms of revenue for three consecutive years from 2023 to 2025. Our clients are typically highly sophisticated and impose stringent requirements on the accuracy, security, and robustness of the AI solutions they adopt.

¹ Medium-to-large enterprises refer to customers with an annual income of RMB20.0 million or above in the year they first acquired our solutions.

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As of June 30, 2026, we have deployed over 2.0 million AI digital workers, as measured by the number of licenses granted to our customers under our AI solutions. These AI digital workers span across more than ten industries, including financial services, government affairs, and manufacturing, serving a total of over 1,600 clients (including more than 120 Fortune Global 500 and China Fortune 500 companies). As of June 30, 2026, we have served more than 270 banks (covering all six largest state-owned banks in China), more than 130 securities firms (covering over 90% of the securities firms in China), as well as more than 220 other major financial institutions. Our market position and recognition in the financial services industry demonstrate the comprehensive capabilities of our solutions in terms of security, reliability, and service assurance.

We maintained a steady revenue growth during the Track Record Period. In 2023, 2024 and 2025, our revenue was RMB216.7 million, RMB243.5 million and RMB256.1 million, respectively, representing a CAGR of 8.7% from 2023 to 2025. For the six months ended June 30, 2025 and 2026, our revenue was RMB46.0 million and RMB65.1 million, respectively. Our gross profit margin for 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, was 41.5%, 53.4%, 51.6%, 51.9% and 51.1%, respectively. The growth in our performance underscores the effectiveness of our strategy and the value of our solutions to the clients.

Our Core Technologies and Infrastructure

Our technology and infrastructure ecosystem is built on long-term AI investment and deep RPA expertise. In simple terms, AI helps our system understand and process different types of unstructured data, making it smarter and more adaptable. RPA helps carry out system commands quickly and accurately. LLM technology gives our solutions the ability to make smarter decisions, plan tasks, review their own work, and improve over time. Agent technology forms the core of our enterprise-grade agent solution by giving software a level of autonomy, enabling it to perceive its environment, set objectives, plan actions, and execute tasks independently without human intervention. Finally, low-code development, a technology which allows business users to build processes or systems by dragging and dropping components instead of writing complex code, equips us with robust engineering capabilities and supports rapid development and deployment of our solutions.

Our Platforms

K-APA⁽¹⁾ Platform. Our K-APA Platform, launched in 2021, helps businesses automate tasks and connect different software systems, data sources, external platforms, and websites — without needing to change their existing systems. This makes it easier to streamline workflows, boost employee productivity, reduce errors, and improve overall efficiency and quality, leading to better business performance. Built on a fast and stable core system using C and C++ (two programming languages), the platform is designed to be reliable and easy to expand, with additional features that can be added as needed. It can seamlessly link multiple systems, allowing data to move smoothly between them and enabling end-to-end automation, while maintaining high accuracy and stability even for complex, multisystem processes.

Ki-Agent⁽¹⁾ Platform. Our Ki-Agent Platform allows companies to build and manage intelligent digital agents that can understand tasks, plan steps, use different tools, and work together to complete complex jobs across multiple systems, without changing existing IT setups. This helps businesses automate and improve their workflows more intelligently from start to finish. To ensure these agents work reliably and accurately, the platform uses a “supervised agent” design that monitors and controls their actions, providing oversight and governance throughout their operation.

¹ “K-APA” and “Ki-Agent” are proprietary names that we have developed for our AI solutions.

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Our Solutions

Our AI solution offering comprises the K-APA Solution and the Ki-Agent Solution. Based on the K-APA Platform and the Ki-Agent Platform, we deliver our AI solutions to clients. Our solutions seamlessly integrate with the clients’ existing systems and execute business operations through human-AI interaction, establishing a collaborative work model.

K-APA Solution. Our K-APA Solution helps businesses automate routine, rule-based tasks that often slow down their digital transformation. It can automatically run and coordinate everyday workflows, making operations smoother and more efficient. The platform uses a low-code approach, meaning users don’t need advanced programming skills to set things up. It offers ready-made, modular tools that can be easily adapted for different industries, and these solutions require only minimal setup to deploy, allowing companies to roll them out quickly and scale them as needed.

Ki-Agent Solution. Our Ki-Agent Solution helps businesses create value from start to finish — improving day-to-day efficiency while also supporting better strategic decisions. It uses multiple intelligent agents working together to automate processes, solving common problems like disconnected workflows and low efficiency. By combining advanced AI reasoning with data from different sources, it helps companies make more accurate and forward-looking decisions. It can take over repetitive tasks and use resources more efficiently, which lowers costs. At the same time, it helps businesses improve and redesign their processes, supporting innovation and new ways of operating. Benefiting from these capabilities, our Ki-Agent solution offers comprehensive end-to-end automation functionalities comparable to mainstream open-source to-consumer intelligent agents available in the market, while effectively addressing the inherent limitations of such open-source agents in terms of confidentiality and security.

Key Milestones

The following sets out the key milestones in our development journey: We launched an RPA-based digital worker platform in 2016; this platform was built on RPA by adding certain AI features like optical character recognition and natural language processing, which gave the software robots basic intelligence and enable them to handle more complex data, including images and text; We launched an AI capability hub, built our K-APA AI Digital Worker Platform (the “**K-APA Platform**”), and introduced our K-APA AI Digital Worker Solution (the “**K-APA Solution**”) in 2021; We successfully obtained the full-domain capability certification for RPA systems and tools issued by China Academy of Information and Communications Technology (the “**CAICT**”) in 2022; this certification framework evaluates all key capabilities of an RPA system, including basic functions, task execution, management and monitoring, AI features, and security; We systematically upgraded our K-APA Platform in response to the rapid development of large language models (“**LLMs**”) in 2023, and we were recognized as a National Specialized and Innovative “Little Giant” Enterprise (國家級專精特新“小巨人”) by the Ministry of Industry and Information Technology (the “**MIIT**”); We launched the Ki-Agent Enterprise-Grade Agent Platform (the “**Ki-Agent Platform**”) and Ki-Agent Enterprise-Grade Agent Solution (the “**Ki-Agent Solution**”) in 2025; and Our Ki-Agent Solution had been commercially deployed with several noted industry clients as of the Latest Practicable Date.

OUR STRENGTHS

We believe the following competitive strengths underpin our success and set us apart from competitors: (i) An early contributor in China’s AI digital worker solutions industry; (ii) Integrated, proprietary technologies and unique technological pathway enabling our solutions to deliver high efficiency, reliability and security; (iii) A large and high-quality customer base

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and competitive strengths in the financial services sector creating a virtuous cycle of scale expansion and driving rapid business growth; (iv) Comprehensive support from strategic shareholders and investors; and (v) Visionary and experienced management team driving sustainable growth.

OUR STRATEGIES

We intend to implement the following measures to advance our development strategy: (i) Continuously increase research and development (“**R&D**”) investment and enhance our platform capabilities; (ii) Further strengthen our position in China’s AI digital worker solutions industry within the financial services sector; (iii) Develop the second growth curve by diversifying into non-financial sectors; (iv) Broaden and strengthen our commercial and technological ecosystems; and (v) Expand our global presence through Hong Kong as a strategic platform.

COMMERCIALIZATION

We began commercializing the K-APA Solution and the Ki-Agent Solution in 2021 and 2025, respectively. We have adopted a hybrid pricing model that combines project-based and subscription-based pricing to better meet the diverse needs of our customers and promote our solutions. Depending on each customer’s budget, business requirements, and the value our solutions can deliver, we recommend the most suitable procurement approach. For customers with highly customized business needs and stricter confidentiality requirement, we usually recommend the project-based model. For other customers, we offer a subscription model that allows us to provide continuous services over the subscription term, maintain ongoing customer engagement, better respond to customers’ evolving needs and usage patterns, and thereby create continuous and long-term value.

In addition, we offer operation and maintenance services for our project-based clients. These services are charged annually and delivered through a combination of remote and on-site support. Our main scope of service includes assisting clients with system inspections, issue diagnosis, and fault resolution. As of June 30, 2026, we have built a highly skilled operation and maintenance team operating across 25 cities in 20 provinces, ensuring timely and efficient service for our clients.

The table below sets forth our key operating data:

	Year Ended December 31,			Six Months Ended June 30,	
	2023	2024	2025	2025	2026
Number of customers who contributed revenue during the year/period ⁽¹⁾	564	686	781	370	439
Number of new customers ⁽¹⁾⁽²⁾	280	302	330	167	217
Average transaction value (RMB’ million)	0.38	0.35	0.33	0.12	0.15 ⁽³⁾
Number of transactions	980	1,022	1,132	375	433
Customer retention rate	74%	68%	66%	59%	60%
Net dollar retention rate	91%	91%	92%	78%	95%
Customer acquisition cost ⁽⁴⁾ (RMB’ million)	0.2	0.2	0.2	0.2	0.3
Number of tenders submitted	235	256	264	99	126
Number of tenders awarded	158	177	194	69	90
Tender success rate	67%	69%	73%	70%	71%

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Notes:

- (1) The number is calculated based on the number of our end-users, whether they acquired our solutions directly from us or via our channel partners. The number represents the number of customers from whom we recognized revenue in the relevant year. We do not apply any revenue threshold or minimum transaction amount in determining such number. A customer is counted once revenue has been recognized from that customer during the year, regardless of the amount of revenue generated.
- (2) The number of new customers refers to customers who generated revenue during the current year but did not have any revenue recognized in the prior year.
- (3) Our average transaction value was generally lower in the first six months of each year than the full-year average, primarily due to the seasonality of our business, as most of our higher-value projects were secured in the second half of each year.
- (4) The customer acquisition cost is calculated by dividing our selling and distribution expenses of a year by the number of new customers acquired in the same year. Our customer acquisition cost increased from RMB0.2 million for the six months ended June 30, 2025 to RMB0.3 million for the six months ended June 30, 2026, primarily due to an increase in share-based payment expenses included in our selling and distribution expenses.

Specialist Technology Industries

The table below sets forth a summary of how each of our K-APA Solution and Ki-Agent Solution falls within the acceptable sectors of a Specialist Technology Industry as defined under Chapter 18C of the Listing Rules:

Specialist Technology Products	Specialist Technology Industry Acceptable Sector(s)
K-APA Solution	<p>(i) AI (AI-empowered algorithm programming: image recognition, audio-visual learning, natural language processing, machine learning and deep learning).</p> <p>(ii) AI (AI solutions: the design and provision of AI solutions used in different industry verticals).</p>
Ki-Agent Solution	AI (AI solutions: the design and provision of AI solutions used in different industry verticals).

Our industry consultant, Frost & Sullivan, confirms, and our Directors are of the view, that based on the information above, each of our K-APA Solution and Ki-Agent Solution falls within an acceptable sector of a Specialist Technology Industry, namely AI solutions under Next-generation Information Technology as defined under Chapter 18C of the Listing Rules, given that our solutions are developed based on AI technologies that collectively enable perception, understanding, reasoning and learning capabilities. Specifically, these technologies include (i) automatic speech recognition for converting spoken language into structured text for downstream processing, (ii) optical character recognition for digitizing physical documents by extracting text from images and scans, (iii) image recognition and face recognition for providing visual understanding, (iv) identity verification and natural language processing for semantic understanding, intent recognition and intelligent dialogue, and (v) machine learning for prediction and decision-making based on data-driven patterns. Through the integration of these AI technologies, our solutions are capable of natural language understanding, task planning, real-time decision-making, and workflow execution, thereby supporting the development of agentic applications across multiple business scenarios and demonstrating our technological alignment with the AI sector under Next-generation Information Technology. We also provide such solutions to customers in a variety of industry verticals including financial services, government affairs, manufacturing, transportation and energy.

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RESEARCH AND DEVELOPMENT

Our ability to develop new technologies and solutions is vital to our success in business and market position. We have invested significant resources and expenses in our R&D process and talent team building. As of June 30, 2026, our R&D team had 342 members, representing 37.8% of our total employees. Each of our core R&D team members has extensive experience in data, AI, LLMs and software programming, gained at reputable technology companies. As of June 30, 2026, more than 70 of our R&D personnel have over ten years of industry experience. Our R&D efforts focus on enhancing our core automation and AI capabilities, including advancing process intelligence, multimodal interaction, agentic technologies and self-optimizing industry-specific agents. These initiatives aim to strengthen the capabilities of our platforms and improve scalability, intelligence and stability of our enterprise automation solutions.

Our R&D expenses amounted to RMB55.4 million, RMB55.7 million, RMB78.8 million, RMB31.6 million and RMB42.5 million in 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, respectively. Our R&D expenditure ratio, being R&D expenditure divided by operating expenditure for each year/period during the Track Record Period, was 35.7%, 36.2%, 38.1%, 43.3% and 33.7%, respectively.

INTELLECTUAL PROPERTY

We rely on a combination of patents, trademarks, copyrights, fair trade practices, contractual arrangements and confidentiality procedures to establish and protect our intellectual properties. As of June 30, 2026, we owned 33 registered trademarks, 63 patents, 190 software copyrights, one work copyright and one domain names in China. For details of our material intellectual property rights, see “Appendix V — Statutory and General Information — Further Information about Our Business — 2. Intellectual Property Rights.” We acquire all of our patents through self-development. As of the Latest Practicable Date, with respect to our specialist technology products, we were the sole owner of all of our patents as well as patent applications and had no co-own or co-share arrangements of our patents and patent applications with third parties. As confirmed by our Directors, during the Track Record Period and up to the Latest Practicable Date, we did not have any instances of material infringement of third parties’ intellectual property rights.

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

Our customers mainly comprised enterprises, government agencies and public institutions from various industries, including financial services, government affairs and manufacturing. During the Track Record Period, our customers mainly came from China. Through years of deep collaboration with our key customers, we have established stable relationships, which form a solid foundation for the sustainable growth of our business. Revenue generated from our five largest customers in each period during the Track Record Period amounted to RMB64.7 million, RMB65.6 million, RMB61.4 million and RMB21.6 million in 2023, 2024, 2025 and the six months ended June 30, 2026, respectively, representing 29.9%, 27.0%, 24.0% and 33.2% of our total revenue in the respective periods. Revenue generated from our largest customers amounted to RMB19.2 million, RMB22.6 million, RMB17.0 million and RMB5.9 million in 2023, 2024, 2025 and the six months ended June 30, 2026, respectively, representing 8.9%, 9.3%, 6.7% and 9.1% of our total revenue in the respective periods.

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Major Suppliers

We primarily procure hardware and services, including on-site deployment services and marketing services from qualified suppliers for our daily operation and delivery of our solutions, primarily from China. We have maintained stable relationships with our suppliers to ensure the stability of material supply and delivery. During the Track Record Period, there were no material changes in the cost of our procurement. Our purchases from our five largest suppliers in each period during the Track Record Period amounted to RMB18.7 million, RMB11.8 million, RMB15.7 million and RMB8.2 million in 2023, 2024, 2025 and the six months ended June 30, 2026, respectively, representing 53.7%, 36.7%, 27.1% and 30.0% of our total purchase amount, respectively. Purchases from our largest suppliers amounted to RMB6.5 million, RMB5.1 million, RMB5.2 million and RMB2.3 million in 2023, 2024, 2025 and the six months ended June 30, 2026, respectively, representing 18.7%, 16.0%, 9.0% and 8.6% of our total purchase amount in the respective periods.

SALES AND MARKETING

During the Track Record Period, we primarily use our own sales and marketing team to serve our key customers. As of June 30, 2026, our sales and marketing team comprised 128 employees. In addition, we also cooperate with channel partners to promote and deliver our solutions to a broader customer base.

OVERLAPPING CUSTOMERS AND SUPPLIERS

During the Track Record Period, certain of our five largest customers in each period also acted as our suppliers, or vice versa. According to Frost & Sullivan, it is an industry norm to have overlapping customer-supplier relationships in the AI digital worker and agent solutions market. Our Directors confirm that all of our sales to and purchases from these overlapping customers and suppliers were conducted in the ordinary course of business under normal commercial terms and on arm’s length basis.

OUR INDUSTRY AND COMPETITIVE LANDSCAPE

The AI digital worker industry in which we operate is highly competitive and characterized by rapid technological evolution, fast changes in customer demands and preferences, frequent introduction of new products and services and constant emergence of new industry standards and practices. We are subject to competition from other companies that focus on developing and commercializing AI technologies. We may also face competition from new entrants in the industry. Currently, we are accelerating the research, development, and implementation of LLM products in our key industry verticals. We aim to transform our years of accumulated business experience, product portfolio and relationships with leading industry clients into competitive advantages in the era of AI, seizing early-mover opportunities in industry-wide intelligent transformation to mitigate these risks. We ranked first in terms of revenue in China’s AI digital worker solutions market (which accounted for 11.2% of China’s enterprise-grade AI solutions market in 2025) for three consecutive years from 2023 to 2025. For details, please see “Industry Overview.”

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables present our summary of consolidated financial information as of and for the three years ended December 31, 2025 and six months ended June 30, 2026. We have derived this summary from our historical financial information set forth in the Accountants’ Report set out in Appendix I to this Document. The summary financial data set forth below should be read together with our Accountants’ Report, as well as the section headed “Financial Information.”

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Summary of Consolidated Statements of Profit or Loss

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

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	RMB'000	% of revenue	RMB'000	% of revenue	RMB'000	% of revenue	RMB'000	% of revenue	RMB'000	% of revenue
	(unaudited)									
Revenue	216,715	100.0	243,477	100.0	256,097	100.0	45,977	100.0	65,129	100.0
Cost of revenue . .	(126,697)	(58.5)	(113,571)	(46.6)	(123,908)	(48.4)	(22,114)	(48.1)	(31,832)	(48.9)
Gross profit	90,018	41.5	129,906	53.4	132,189	51.6	23,863	51.9	33,297	51.1
Other net income .	13,918	6.4	22,231	9.1	14,906	5.8	8,474	18.4	7,888	12.1
Selling and distribution expenses	(63,050)	(29.1)	(68,134)	(28.0)	(74,444)	(29.1)	(29,208)	(63.5)	(59,955)	(92.1)
Administrative and other expenses .	(36,537)	(16.9)	(29,716)	(12.2)	(54,214)	(21.2)	(12,031)	(26.2)	(24,096)	(37.0)
Research and development expenses	(55,380)	(25.6)	(55,730)	(22.9)	(78,773)	(30.8)	(31,607)	(68.7)	(42,527)	(65.3)
Impairment losses on financial assets and contract assets, net	(8,694)	(4.0)	(2,387)	(1.0)	(7,205)	(2.8)	73	0.2	(10,945)	(16.8)
Loss from operations . . .	(59,725)	(27.6)	(3,830)	(1.6)	(67,541)	(26.4)	(40,436)	(87.9)	(96,338)	(147.9)
Finance costs . . .	(318)	(0.1)	(214)	(0.1)	(485)	(0.2)	(76)	(0.2)	(141)	(0.2)
Fair value changes in financial assets	491	0.2	420	0.2	(567)	(0.2)	(688)	(1.5)	(169)	(0.3)
Changes in the carrying amount of redemption liabilities	(5,198)	(2.4)	(119,260)	(49.0)	(278,322)	(108.7)	(74,748)	(162.6)	(12,746)	(19.6)
Loss before taxation	(64,750)	(29.9)	(122,884)	(50.5)	(346,915)	(135.5)	(115,948)	(252.2)	(109,394)	(168.0)
Income tax	2,177	1.0	671	0.3	1,280	0.5	(896)	(1.9)	315	(0.5)
Loss for the year/period . .	(62,573)	(28.9)	(122,213)	(50.2)	(345,635)	(135.0)	(116,844)	(254.1)	(109,079)	(167.5)
Loss attributable to:										
Equity shareholders of the Company . .	(62,026)	(28.6)	(121,691)	(50.0)	(345,392)	(134.9)	(116,590)	(253.6)	(109,079)	(167.5)
Non-controlling interests	(547)	(0.3)	(522)	(0.2)	(243)	(0.1)	(254)	(0.6)	–	(0.0)

NON-IFRS MEASURES

To supplement our consolidated financial statements that are presented in accordance with IFRS Accounting Standards, we also use adjusted net loss (non-IFRS measure), as an additional financial measure which is not required by or presented in accordance with IFRS Accounting Standards. We believe that this non-IFRS measure facilitates comparisons of operating performance from year to year by eliminating potential impact of certain items. We believe that this measure provides useful information to investors and others in understanding and evaluating our consolidated financial statements in the same manner as they help our management. However, our presentation of adjusted net loss (non-IFRS measure) may not be

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comparable to similar measures presented by other companies. The use of such non-IFRS measure has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our consolidated financial statements or financial condition as reported under IFRS Accounting Standards. We define adjusted net loss (non-IFRS measure) as loss for the year/period adjusted by adding back [REDACTED], share-based payment expenses, and changes in the carrying amount of redemption liabilities.

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	RMB'000	% of revenue	RMB'000	% of revenue	RMB'000	% of revenue	RMB'000	% of revenue	RMB'000	% of revenue
	(unaudited)									
Loss for the year/period	(62,573)	(28.8)	(122,213)	(50.2)	(345,635)	(135.0)	(116,844)	(254.1)	(109,079)	(167.5)
Add:										
[REDACTED]	–	–	–	–	15,058	5.9	–	–	1,558	2.4
Share-based payment expenses	8,310	3.8	–	–	25,121	9.8	–	–	37,951	58.3
Changes in the carrying amount of redemption liabilities	5,198	2.4	119,260	49.0	278,322	108.7	74,748	162.6	12,746	19.6
Adjusted net loss for the year/period (non-IFRS measure)	(49,065)	(22.6)	(2,953)	(1.2)	(27,134)	(10.6)	(42,096)	(91.5)	(56,824)	(87.2)

Notes:

- (1) [REDACTED] represented professional fees, [REDACTED] and other fees incurred in connection with the [REDACTED] and the [REDACTED]. The reconciling item is non-recurring and non-operating in nature and does not reflect our core operating performance.
- (2) Share-based payment expenses represented non-cash employee benefit expenses incurred in connection with share awards granted to our management and eligible employees for their contributions to our Group. The reconciling item is non-cash in nature, is not expected to result in future cash payments, and the adjustment has been consistently made during the Track Record Period.
- (3) We adjust changes in the carrying amount of redemption liabilities because they are non-cash, non-recurring and non-operating in nature. We recognised the shares with preferential rights issued to our Pre-[REDACTED] Investors as financial liabilities, with changes in the carrying amount being recognised in profit or loss. Such shares with preferential rights will be re-classified from liabilities to equity upon [REDACTED].

Revenue

In 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, our total revenue amounted to RMB216.7 million, RMB243.5 million, RMB256.1 million, RMB46.0 million and RMB65.1 million, respectively. During the Track Record Period, our revenue was primarily derived from Chinese Mainland. The increase of our revenue from 2023 to 2025 was primarily due to (i) our enhanced market recognition; (ii) our enhanced solution capabilities resulting from our continuous R&D efforts; (iii) increased customer demands for digital transformation; and (iv) the breakthrough technological advancements in AI technologies. The increase of our revenue from the six months ended June 30, 2025 to the six months ended June 30, 2026 was primarily due to our expanded customer base and the completion of customer acceptance for certain project-based contracts entered into in 2025, which resulted in the recognition of the related revenue during the period.

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During the Track Record Period, our revenue was derived from the provision of our AI solutions. The following table sets forth a breakdown of our revenue by contract types for the years/periods presented:

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
	(unaudited)									
Project basis	160,624	74.1	169,686	69.7	196,908	76.9	32,178	70.0	46,617	71.6
Subscription basis . . .	42,885	19.8	58,733	24.1	42,995	16.8	7,667	16.7	11,616	17.8
Operation and maintenance services	13,206	6.1	15,058	6.2	16,194	6.3	6,132	13.3	6,896	10.6
Total	216,715	100.0	243,477	100.0	256,097	100.0	45,977	100.0	65,129	100.0

The following table sets forth a breakdown of our revenue by industry of application scenario for the years/periods presented:

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
	(unaudited)									
End-users										
Financial services . . .	185,847	85.8	190,099	78.1	177,929	69.5	35,322	76.8	50,021	76.8
Non-financial ⁽¹⁾	30,868	14.2	53,378	21.9	78,168	30.5	10,655	23.2	15,108	23.2
Total	216,715	100.0	243,477	100.0	256,097	100.0	45,977	100.0	65,129	100.0

Note: 1. Non-financial sector primarily included manufacturing and government affairs.

Gross Profit and Gross Profit Margin

Our gross profit was RMB90.0 million in 2023 and RMB129.9 million in 2024, and RMB132.2 million in 2025. For the six months ended June 30, 2025 and 2026, our gross profit amounted to RMB23.9 million and RMB33.3 million, respectively. Our gross profit margin increased from 41.5% in 2023 to 53.4% in 2024, primarily driven by higher revenue and improved cost management. Our gross profit margin decreased slightly to 51.6% in 2025 primarily due to higher project delivery costs incurred as we continued to expand our business into non-financial sectors. For the six months ended June 30, 2025 and 2026, our gross profit margin remained relatively stable at 51.9% and 51.1%. The following table sets forth a breakdown of our gross profit and gross profit margin by contract types for the years/periods indicated:

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
	(unaudited)									
Project basis	57,347	35.7	77,198	45.5	86,937	44.2	13,140	40.8	18,800	40.3
Subscription basis . . .	28,268	65.9	40,581	69.1	32,249	75.0	5,654	73.7	11,188	96.3
Operation and maintenance services	10,347	78.4	12,589	83.6	13,272	82.0	5,180	84.5	5,255	76.2
Subtotal	95,962	44.3	130,368	53.5	132,458	51.7	23,974	52.1	35,243	54.1

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	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
							(unaudited)			
Less: write-down of inventories and other contract costs .	(5,944)		(462)		(269)		(111)		(1,946)	
Total	90,018	41.5	129,906	53.4	132,189	51.6	23,863	51.9	33,297	51.1

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

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
							(unaudited)			
End-users										
Financial services . . .	79,537	42.8	104,150	54.8	97,333	54.7	18,558	52.5	26,885	53.7
Non-financial ⁽¹⁾	16,425	53.2	26,218	49.1	35,125	44.9	5,416	50.8	8,358	55.3
Subtotal	95,962	44.3	130,368	53.5	132,458	51.7	23,974	52.1	35,243	54.1
Less: write-down of inventories and other contract costs .	(5,944)		(462)		(269)		(111)		(1,946)	
Total	90,018	41.5	129,906	53.4	132,189	51.6	23,863	51.9	33,297	51.1

Note: 1. Non-financial sector primarily included manufacturing and government affairs.

Loss for the Year/Period

As of January 1, 2023, we carried accumulated losses of RMB958.9 million, primarily comprising (i) accumulated changes in the carrying amount of redemption liabilities of RMB749.5 million, and (ii) an accumulated loss from operations of RMB209.4 million prior to 2023. Such accumulated operating losses were mainly attributable to two factors: (i) we were at the early stage of commercialization of our Ki-Agent Solution, during which our revenue was still at an early stage of ramp-up, while we continued to incur substantial R&D expenses and sales and marketing expenses to support solution development, technological enhancement and market expansion, and (ii) share-based payment expenses of RMB191.9 million recognized prior to 2023. During the Track Record Period, although we achieved revenue growth, we continued to record net losses, primarily as (i) we continued to make significant investments in research and development and sales and marketing to support business expansion, and (ii) the recognition of redemption liabilities arising from our financing activities and the changes in the carrying amount of such liabilities negatively affected our profit before tax. As such, we continued to record net losses during the Track Record Period.

SUMMARY

Summary of Consolidated Statements of Financial Position

	As of December 31,			As of June 30,
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Total non-current assets	56,425	213,450	233,793	229,157
Total non-current liabilities	1,190	27,404	70,561	80,459
Total current assets	661,356	533,834	579,675	499,223
Total current liabilities	1,798,304	1,923,559	2,252,718	2,226,624
Net liabilities	1,081,713	1,203,679	1,509,811	1,578,703
Net current liabilities	1,136,948	1,389,725	1,673,043	1,727,401

Our net current liabilities increased from RMB1,136.9 million as of December 31, 2023 to RMB1,389.7 million as of December 31, 2024, primarily due to (i) a decrease in time deposits and restricted cash of RMB160.8 million, (ii) an increase in redemption liabilities of RMB119.3 million, (iii) a decrease in cash and cash equivalents of RMB111.1 million, and (iv) a decrease in prepayments, other receivables and other assets of RMB44.7 million, partially offset by an increase in financial assets measured at fair value through profit or loss of RMB175.9 million. Our net current liabilities further increased to RMB1,673.0 million as of December 31, 2025, primarily due to (i) a decrease in financial assets measured at fair value through profit or loss of RMB175.6 million, and (ii) an increase in redemption liabilities of RMB278.3 million, partially offset by (i) an increase in time deposits and restricted cash of RMB114.4 million, and (ii) an increase in cash and cash equivalents of RMB47.6 million. Our net current liabilities increased to RMB1,727.4 million as of June 30, 2026, primarily due to (i) a decrease in cash and cash equivalents of RMB69.1 million, (ii) a decrease in time deposits and restricted cash of RMB67.6 million, (iii) a decrease in trade and bills receivables of RMB51.7 million, and (iv) a decrease in other payables, accruals and other liabilities of RMB36.0 million, partially offset by (i) an increase in financial assets measured at fair value through profit or loss of RMB86.8 million, (ii) an increase in inventories and other contract costs of RMB22.6 million, and (iii) an increase in contract liabilities of RMB8.7 million.

Our net liabilities increased from RMB1,081.7 million as of December 31, 2023 to RMB1,203.7 million as of December 31, 2024, primarily due to our loss for the year of RMB122.2 million, partially offset by the capital contribution from non-controlling interests of RMB0.2 million. Our net liabilities further increased to RMB1,509.8 million as of December 31, 2025, primarily due to our loss for the year of RMB345.6 million, partially offset by (i) the share-based compensation reserve of RMB25.1 million, and (ii) shares issued under employee incentive scheme of RMB13.9 million. Our net liabilities increased to RMB1,578.7 million as of June 30, 2026, primarily due to our loss for the period of RMB109.1 million, partially offset by the share-based compensation reserve of RMB38.0 million.

We recorded net current liabilities and net liabilities throughout the Track Record Period. The net current liabilities and net liabilities positions as of December 31, 2023, 2024, 2025 and June 30, 2026 were primarily due to our redemption liabilities relating to shares held by certain pre-[REDACTED] Investors that came with certain special rights. We expect to continue to recognize such redemption rights for the period from June 30, 2026 to the date when the redemption rights held by our Pre-[REDACTED] Investors were terminated, and we do not expect to recognize changes in the carrying amount of redemption liabilities thereafter. Upon [REDACTED], the redemption liabilities relating to such preferential rights will be reclassified from financial liabilities to equity. For further details, see Note 23 of the Accountants' Report set out in Appendix I to this Document. We expect our net liabilities position to be converted into a net assets position upon such reclassification.

SUMMARY

Summary of Consolidated Statements of Cash Flows

The following table sets forth our cash flows for the years/periods indicated:

	Year ended December 31,			Six months ended June 30,	
	2023	2024	2025	2025	2026
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i>
Net cash used in operating activities	(56,670)	(26,486)	(59,160)	(75,022)	(65,208)
Net cash (used in)/generated from investing activities .	(255,381)	(102,892)	55,290	49,345	(8,429)
Net cash generated from financing activities	12,527	18,349	51,533	22,336	4,443
Net (decrease)/increase in cash and cash equivalents	(299,524)	(111,029)	47,663	(3,341)	(69,194)
Cash and cash equivalents at the beginning of the year/period	503,916	204,394	93,330	93,330	140,970
Effect of foreign exchange rate changes	2	(35)	(23)	(5)	115
Cash and cash equivalents at the end of the year/period	<u>204,394</u>	<u>93,330</u>	<u>140,970</u>	<u>89,984</u>	<u>71,891</u>

During the Track Record Period, we recorded net cash flows used in operating activities of RMB56.7 million, RMB26.5 million, RMB59.2 million and RMB65.2 million, respectively, primarily reflecting (i) cash operating expenses incurred for our business expansion, including R&D, selling and distribution, and personnel costs for non-R&D functions, and (ii) working capital outflows, particularly increases in trade and bills receivables, inventories and other contract costs and restricted cash as our business scale expanded, partially offset by increases in trade payables and other payables, accruals and other liabilities, and collectively resulted in net operating cash outflows during the Track Record Period.

Our cash burn rate refers to the average monthly aggregate amount of (i) net cash used in operating activities, (ii) purchase of property, plant and equipment and intangible assets and leasehold land, and (iii) lease payments. Our historical cash burn rate was RMB7.2 million, RMB5.7 million, RMB10.8 million for the years ended December 31, 2023, 2024, 2025, respectively, mainly representing our investment in R&D activities and business operations. During the Track Record Period, we recorded expenditure in purchases of property, plant and equipment primarily due to our procurement and lease of computing hardware and offices, for the operation activities and R&D activities in line with our business expansion.

Assuming that the average cash burn rate going forward will be RMB10.8 million, similar to the cash burn rate level for the year ended December 31, 2025 based on the underlying assumptions that (i) the number of our employees will not increase significantly, particularly in the R&D department; (ii) we do not expect substantial capital investment; and (iii) we do not expect significant acquisitions of fixed assets, we estimate that cash and cash equivalents on hand and committed unutilized banking facilities of RMB176.9 million as of June 30, 2026 will be able to maintain our financial viability for [REDACTED] months or, if we take into account [REDACTED] of the estimated [REDACTED] from the [REDACTED] (namely, the portion allocated for our working capital and other general corporate purposes),

SUMMARY

[REDACTED] months or, if we also take into account the estimated [REDACTED] from the [REDACTED], [REDACTED] months. We will continue to monitor our cash flows from operations closely and maintain our financial viability through a variety of means, including, among others, banking facilities and external financings. See “Financial Information — Indebtedness.” If needed, to support our operation for at least 12 months. We expect our costs and expenses will continue to increase as our business grows, and such expenditure is expected to be generally in line with our business growth in the future.

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 six months ended June 30,
	2023	2024	2025	2026
Gross profit margin ⁽¹⁾ (%)	41.5	53.4	51.6	51.1
Adjusted net loss margin (non-IFRS measure) ⁽²⁾ (%)	22.6	1.2	10.6	87.2
Gearing ratio ⁽³⁾ (%) . .	159.2	154.7	144.6	139.7

Notes:

- (1) Represents gross profit for the period divided by revenue for the same period, expressed as a percentage.
- (2) Represents loss for the year/period adjusted for adding back listing expenses, share-based payment expenses and changes in the carrying amount of redemption liabilities, divided by revenue for the same year/period, expressed as a percentage.
- (3) Calculated by dividing total indebtedness by total equity as of the end of the period multiplied by 100%.

DIVIDENDS

During the Track Record Period, no dividend was declared or paid by us. As of the Latest Practicable Date, we had not established a formal dividend policy or specified dividend pay-out ratio. After completion of the [REDACTED], our Shareholders will be entitled to receive any dividends we declare. We may distribute dividends by way of shares or cash, or a combination of both shares and cash. Pursuant to our Articles of Association, our Board may declare dividends in the future after taking into account our results of operations, financial condition, cash requirements and availability and other factors as it may deem relevant at such time. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents, applicable PRC Law and approval by our Shareholders. We intend to distribute cash dividends to our Shareholders at least on an annual basis, subject to the discretion of our Directors in accordance with our Articles of Association and the applicable laws and regulations in the PRC and Hong Kong. As advised by our PRC Legal Advisor, regulations in the PRC currently permit payment of dividends of a PRC company only out of accumulated distributable after-tax profits less any recovery of accumulated losses and appropriations to statutory and other reserves that we are required to make, as determined in accordance with its articles of association and the accounting standards and regulations in China. Taking into account the aforesaid, we may not have sufficient or any distributable profits to make dividend distributions to our Shareholders in a given year, in view of our accumulated losses, or even if we become profitable, as we will only be able to declare or pay dividends out of our distributable profits until (i) the accumulated losses are covered by our after-tax profits, and (ii) sufficient statutory and other reserves are drawn in accordance with the relevant laws, regulations and our constitutional documents.

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APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the [REDACTED] of, and permission to [REDACTED], the Shares in issue and to be issued pursuant to (i) the [REDACTED]; (ii) the exercise of the [REDACTED]; and (iii) the Conversion of Unlisted Shares into H Shares on the basis that, among other things, we satisfy the requirements under Rule 18C.03 of the Listing Rules as a Commercial Company (as defined in the Listing Rules) with reference to our expected [REDACTED] at the time of [REDACTED], which, based on the [REDACTED], exceeds HK\$[REDACTED].

[REDACTED]⁽¹⁾

The numbers in the following table are based on the assumptions that (i) the [REDACTED] has been completed and [REDACTED] H Shares are issued and sold in the [REDACTED], (ii) the [REDACTED] is not exercised, and (iii) [REDACTED] H Shares are issued and outstanding following the completion of the Share Split and the [REDACTED].

	Based on an [REDACTED] of [REDACTED] per H Share	Based on an [REDACTED] of [REDACTED] per H Share
[REDACTED] of our H Shares after completion of the Share Split and the [REDACTED] ⁽²⁾	HK\$[REDACTED]	HK\$[REDACTED]
Unaudited [REDACTED] adjusted net tangible assets per Share ⁽³⁾	HK\$[REDACTED]	HK\$[REDACTED]

Notes:

- (1) All statistics in this table are presented based on the assumption that the [REDACTED] is not exercised.
- (2) The calculation of [REDACTED] is based on [REDACTED] H Shares expected to be in issue and outstanding following the completion of the [REDACTED] and the Share Split.
- (3) The unaudited [REDACTED] adjusted consolidated net tangible assets attributable to equity shareholders of the Company per Share is arrived at after adjustments referred to in “Appendix II — Unaudited [REDACTED] Financial Information” to this Document and on the basis that [REDACTED] Shares were in issue immediately following the completion of the Share Split and the [REDACTED] (including (i) [REDACTED] Shares issued and outstanding, as adjusted from 37,770,938 Shares issued and outstanding as of 30 June 2026 for the Share Split and (ii) [REDACTED] under the [REDACTED], but excluding 4,982,355 treasury shares as adjusted from 996,471 treasury shares as of 30 June 2026 for the Share Split), without taking into account of any shares which may be issued upon the exercise of the [REDACTED], exercise of share options or any Shares which may be issued or repurchased by the Company after 30 June 2026.
- (4) There has been no subsequent event after 30 June 2026.

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Mr. Liao, through his controlled entities (namely Jinshi Zhongcheng, Jinshi Huizhi, Jinshi Pengcheng, Jinshi Weiye, Zhiwei Xinghe and Zhiwei Xinglian) (the “**Controlling Shareholders**”), was entitled to exercise the voting rights attached to approximately 40.65% of the total issued share capital of our Company. Immediately following the completion of the [REDACTED] and the Share Split (assuming the [REDACTED] is not exercised), our Controlling Shareholders will be entitled to exercise the voting rights attached to approximately [REDACTED]% of the total issued share capital of our Company and thus remain as a group of Controlling Shareholders of our Company. For details, please see “Relationship with our Controlling Shareholders.”

SUMMARY

RISK FACTORS

Our business and the [REDACTED] involved certain risks, which are set out in the section headed “Risk Factors” in this Document. You should read that section in its entirety before you decide to [REDACTED] in the [REDACTED]. Some of the major risks we face include: (i) Our success depends largely on our AI R&D capabilities and competitive technological capabilities to efficiently develop and innovate our solutions to meet customers’ evolving needs of functionality, performance, reliability, design and security; (ii) AI technologies are constantly evolving. Any flaws or inappropriate usage of AI technologies, whether actual or perceived, whether intended or inadvertent, whether committed by us or by other third parties, could have negative impact on our business, reputation and the general acceptance of AI solutions by the society; (iii) Our strong R&D process relies on recruiting and maintaining excellent R&D talents. If our current research collaborators or key R&D talents terminate their relationship with us or develop relationship with a competitor, our R&D capacities and business could be adversely and materially impacted; (iv) We have been and intend to continue investing significantly in R&D, which may negatively impact our profitability and operating cash flow in the short-term and may not generate the results we expect to achieve; and (v) We may not be able to take or maintain adequate intellectual property rights protection for our solutions, which may adversely impact our business, financial performance and results of operation. For details, please see “Risk Factors.”

BUSINESS SUSTAINABILITY

We have experienced sustainable revenue growth during the Track Record Period. Our revenue increased by 12.3% from RMB216.7 million in 2023 to RMB243.5 million in 2024, and further increased by 5.2% to RMB256.1 million in 2025, achieving a CAGR of 8.7% from 2023 to 2025. Our revenue increased from RMB46.0 million in the six months ended June 30, 2025 to RMB65.1 million in the six months ended June 30, 2026. We have met the revenue requirement of HK\$250 million to qualify as a commercial company in 2025 as set out in Rule 18C.03(4) of the Listing Rules. For details, please see “Business — Business Sustainability.”

SEASONALITY

Our results of operations are subject to seasonal fluctuations. We primarily serve enterprises and government entities, whose project funding is sourced from their digital transformation budgets. Typically, enterprises establish their annual budgets around the Chinese New Year, conduct solution evaluations and supplier selections during the first three quarters, and proceed with the project development and delivery primarily in the fourth quarter of the year. Consequently, our business exhibits notable seasonality, with a higher portion of revenue recognized in the fourth quarter of the year. According to Frost & Sullivan, such seasonal fluctuations are common in the industry. For details, please see “Business — Seasonality.”

[REDACTED]

[REDACTED] represent professional fees, [REDACTED] and other fees incurred in connection with the [REDACTED]. Assuming the [REDACTED] is not exercised and based on the [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the [REDACTED] of the indicative [REDACTED] range), [REDACTED] to be borne by us are estimated to be approximately RMB[REDACTED] (HK\$[REDACTED]), comprising: (i) [REDACTED] fees of RMB[REDACTED] (HK\$[REDACTED]); and (ii) [REDACTED]-related expenses of RMB[REDACTED] (HK\$[REDACTED]), which are further categorized into: (a) fees and expenses of legal advisers and accountants of RMB[REDACTED] (HK\$[REDACTED]); and (b) other fees and expenses of RMB[REDACTED] (HK\$[REDACTED]). Approximately

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RMB[REDACTED] (HK\$[REDACTED]) of the [REDACTED] is directly attributable to the [REDACTED] to the [REDACTED] and is expected to be recognized directly as a deduction from equity upon the [REDACTED], approximately RMB16.6 million (HK\$19.2 million) of the listing expenses have been charged to profit or loss during the Track Record Period, and remaining approximately RMB13.0 million (HK\$15.0 million) of the listing expenses is expected to be expensed prior to the Listing. The [REDACTED] are expected to represent approximately [REDACTED]% of the [REDACTED] of the [REDACTED], assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range) and that the [REDACTED] is not exercised. The [REDACTED] above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

USE OF [REDACTED]

Assuming an [REDACTED] of HK\$[REDACTED] per H Share (being the mid-point of the [REDACTED] Range of between HK\$[REDACTED] and HK\$[REDACTED] per H Share) and the [REDACTED] is not exercised, we estimate that we will receive [REDACTED] of approximately HK\$[REDACTED] from the [REDACTED] after deducting the [REDACTED] and other estimated expenses paid and payable by us in connection with the [REDACTED]. In line with our strategies, we intend to use our [REDACTED] from the [REDACTED] for the purposes and in the amounts set forth below: (i) Approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be used to strengthen our R&D capabilities, and enhance our AI solutions and AI solution platforms; (ii) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be used to further develop our sales and marketing network across different business sectors and geographic regions, as well as to expand our sales channel partners; (iii) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be used to invest in marketing and branding activities; and (iv) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be used for the working capital and general corporate purposes. For details, please see “Future Plans and Use of [REDACTED].”

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

In August 2026, we were named among the “2026 IDC China AI Top 50.” In July 2026, IDC ranked us first in China’s APA/RPA+AI solutions market by market share for four consecutive years.

We expect to record a net loss for the year ending December 31, 2026, primarily due to (i) our continued investment in research and development to advance the development and enhancement of our AI-related technologies and solutions, which resulted in increased research and development expenses; and (ii) increased sales and marketing expenses as we continued to expand our business and market presence. Such expenses included share-based payment expenses associated with employee incentive arrangements designed to attract, retain and incentivise employees in support of the Group’s continued development.

Our Directors confirm that up to the date of this Document, save for the above, there has been no material adverse change in our financial, operational or trading position, indebtedness, mortgage, contingent liabilities, guarantees or prospects since June 30, 2026, being the end date of our historical financial information set out in the Accountants’ Report included in Appendix I; and there has been no event since June 30, 2026 which would materially affect the information shown in the Accountants’ Report set out in Appendix I to this Document.