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 carefully before you decide to **[REDACTED]** *in the* **[REDACTED]**.

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

OVERVIEW

We are a commodity information service provider in the PRC, focusing on market data tracking, price assessment, and market research analysis in relation to various commodities. We primarily provide subscription-based commodity information services in the PRC, covering the energy products, basic raw materials and agricultural and sideline products sectors. Among the aforementioned sectors, we focus on the energy products sector, which is a subset of the PRC's overall commodity information service industry. We are committed to developing the Sublime China Information price benchmark system for commodities (SCI Price Benchmark (卓創價格標杆)) which adopts a data-driven professional information service model that caters to the core needs of customers across different economic cycles and scales, thus empowering our customers to make efficient decisions in commodity trading and pricing-related critical business scenarios. According to CIC, we ranked 1st in the energy products sector (including but not limited to crude oil, natural gas extraction products, and chemical raw materials and chemical products) of the PRC's commodity information service industry in terms of revenue in 2025 with a market share of around 31.9%, hence demonstrating the industry position of our core business. Further, we ranked 2nd in the PRC's commodity information service industry in terms of revenue in 2025 with a market share of 12.4%, compared to the largest market player's 27.7% market share in the same year.

At our inception, we have identified core industry pain points in China's commodity market, such as information asymmetry, an incomplete pricing system, and low transaction efficiency, which have severely constrained the competitiveness of market participants and the overall development of the industry. Motivated by this, we established a development path of addressing industry pain points with professional information, and are committed to creating value for our customers through neutral, professional and reliable services, thereby enhancing the transparency and operational efficiency of the entire commodity market.

We are committed to delivering comprehensive, timely and continuous data support and decision-making solutions to assist customers in achieving digital upgrades and efficiency gains in their decision-making process. Leveraging on technologies such as big data and AI model algorithms, our Company has established a digital service system for commodity sectors involving data collection, intelligent analysis, decision support and ecosystem collaboration. We deliver timely, objective and continuous market data, industry updates, professional analysis and price assessments to our customers, providing users with integrated information services along the entire commodity industry chain. During the Track Record Period, our business operations spanned 25 commodity sectors and leveraged on over 120,000 global information sources to continuously build a large-scale and structured data asset system. Through our self-developed data storage and classification frameworks, we categorise all our data systems into price data, supply-demand fundamentals data, forecast data, index data and other categories, thus building up a data infrastructure that supports efficient market decision-making.

During the Track Record Period, our business segments comprised (i) information services, (ii) digital intelligence services, (iii) consulting services and (iv) exhibition services. As at 30 June 2026, we operated over 900 comprehensive and vertical industry research portals, which covered approximately 1,200 commodities and published approximately 95 commodity industry indices. During the Track Record Period, we generally engaged in over 17,000 market communications and updated more than 35,000 market price-related data points on a daily basis. In each of FY2023, FY2024, FY2025 and 6M2026, our revenue amounted to RMB283.6 million, RMB294.4 million, RMB356.0 million and RMB185.3 million, respectively, with (i) gross profit margins of 59.9%, 65.6%, 62.7% and 63.7%, (ii) net profits of RMB52.1 million, RMB70.5 million and RMB71.1 million and RMB41.3 million, and (iii) net profit margins of 18.4%, 23.9%, 20.0% and 22.3% in the corresponding years/period, respectively. For details, please see "Business – Overview".

OUR COMPETITIVE STRENGTHS

We believe that the following competitive strengths have contributed to our success during the Track Record Period: (i) we possess industry expertise and extensive brand recognition; (ii) we possess industry-wide data collection and processing capabilities which is supported by a comprehensive information service system; (iii) our talent team possesses the advantages of scale, professional depth, and high stability; (iv) we have established a scientific and effective price assessment and data management system; and (v) we possess advantages in information technology, providing core support for the efficient and stable implementation of services and in-depth exploration of data value. For details, please see "Business – Our Competitive Strengths".

OUR BUSINESS STRATEGIES

Guided by our development strategy to enable commodity transactions to be conducted with basis through SCI Price Benchmark ("卓創價格標杆，讓大宗商品交易有據可依"), we intend to implement the following business strategies aimed at consolidating our market position and take advantage of digital transformation opportunities in order to further strengthen the market credibility and influence of the SCI Price Benchmark, and achieve sustainable growth in our business operations and financial performance: (i) continuously enhance our research capabilities and consolidate the core competitiveness of our price benchmarks; (ii) leverage technologies like AI and large language models to further unlock data value and enhance digital intelligent service capabilities; (iii) deepen relationship with existing customers and broaden customer base; and (iv) keep pace with industry trends to create new drivers for performance growth. For details, please see "Business – Our Business Strategies".

OUR BUSINESS MODEL

During the Track Record Period, the information services, digital intelligence services, consulting services and exhibition services provided by the Company generally involved the following aspects: (i) data and information collection and processing, (ii) R&D, production and delivery of the product and service, (iii) customer feedback collection and analysis and/or (iv) iteration and optimisation of the product and service. The Company's products and services primarily operated under an annual payment business model during the Track Record Period. For details, please see "Business – Our Business Model".

OUR PRODUCTS AND SERVICES

Leveraging on our vast amount of first-hand collected traceable data that exhibit patterns or fluctuations over significant periods of time (long-cycle data) in relation to China's commodity spot markets, we categorised our business operations during the Track Record Period into (i) information services, (ii) digital intelligence services, (iii) consulting services and (iv) exhibition services.

Our business segments differ in terms of nature of services offered, whether they are customisable or standardised, the revenue model(s) adopted, principal delivery methods, target customers and charging basis. The table below summarises the key differences among our four business segments:

	Nature of services offered	Whether customisable and/or standardised	Revenue model(s)	Principal delivery methods	Target customers	Charging basis
Information services	Basic market information	Standardised	Subscription-based	Website, App, SMS	Individuals and enterprises engaged in commodity trading which need timely market updates and trading decision support	Mainly determined based on the volume of updated information subscribed to by the customer, the market attention of such information, the subscription period and the information delivery method
Digital intelligence services	Data application and analysis tools	Either customisable or standardised, subject to our customers' specific needs	Subscription-based (except for technology and platform development services which are project-based)	SaaS, standardised terminal customisation services, App	Financial institutions and industrial clients requiring professional decision-making systems and intelligent market analysis	Mainly determined based on the volume of data subscribed to by the customer, data type, the subscription period (if applicable) and data delivery method
Consulting services	Customised research and analysis	Customisable	Project-based	Customised research reports, consulting service	Enterprises and institutions needing tailored comprehensive solutions for production, operations and investment decisions	Mainly determined based on the information scope (both depth and breadth), type of subject data, delivery timeline, complexity of report structure and other specific customer requirements
Exhibition services	Industry communication and business matching platforms	Either customisable or standardised, subject to our customers' specific needs	Transaction-based	Conferences, exhibitions, on-site research, training	Individuals and enterprises seeking seminars, collaboration, knowledge exchange and business opportunities through events, exhibitions, training or site visits	Mainly determined based on event scale, duration and format

For details in relation to the service offerings of our business segments during the Track Record Period, please see "Business – Our Business Model – Our service offerings".

The following table set out an analysis of our revenue, gross profit, gross profit margin and price range by service types for the Track Record Period:

	FY2023					FY2024					FY2025					6M2025					6M2026				
	Revenue (RMB'000)	% of the total revenue %	Gross Profit (RMB'000)	Gross Profit margin %	Price range[3] (RMB)	Revenue (RMB'000)	% of the total revenue %	Gross Profit (RMB'000)	Gross Profit margin %	Price range[3] (RMB)	Revenue (RMB'000)	% of the total revenue %	Gross Profit (RMB'000)	Gross Profit margin %	Price range[3] (RMB)	Revenue (RMB'000) (unaudited)	% of the total revenue %	Gross Profit (RMB'000) (unaudited)	Gross Profit margin %	Price range[3] (RMB)	Revenue (RMB'000)	% of the total revenue %	Gross Profit (RMB'000)	Gross Profit margin %	Price range[3] (RMB)
Information services	165,438	58.3	104,733	63.3	8–487,071	158,290	53.8	118,283	74.7	8–771,376	187,856	52.8	132,233	70.4	8–777,103	97,876	57.2	70,683	72.2	8–777,103	100,283	54.1	70,934	70.7	8–747,889
Digital intelligence services	64,130	22.6	44,994	70.2	1.6–1,185,581	69,652	23.7	51,923	74.5	1.6–1,616,038	82,681	23.2	54,478	65.9	1.6–2,975,000	35,909	21.0	25,001	69.6	1.6–1,415,835	39,020	21.0	27,129	69.5	1.6–1,439,361
Consulting services	32,004	11.3	13,735	42.9	5,000–700,000	37,031	12.6	14,627	39.5	2,000–536,000	41,463	11.7	16,757	40.4	2,000–800,000	16,668	9.7	4,868	29.2	2,000–450,000	21,041	11.4	9,139	43.4	3,000–325,500
Exhibition services	21,964	7.8	6,473	29.5	599–1,069,832	29,363	9.9	8,332	28.4	129–450,000	43,908	12.3	19,806	45.1	99–600,000	20,672	12.1	9,553	46.2	99–480,000	24,936	13.5	10,857	43.5	199–697,480
Others [1]	15	*	15	100.0	–	87	*	87	100.0	–	60	*	60	100.0	–	24	*	24	100.0	–	14	*	14	100.0	–
Total	**283,551**	**100.0**	**169,950**	**59.9**	**–**	**294,423**	**100.0**	**193,252**	**65.6**	**–**	**355,968**	**100.0**	**223,334**	**62.7**	**–**	**171,149**	**100.0**	**110,129**	**64.3**	**–**	**185,294**	**100.0**	**118,073**	**63.7**	**–**

Notes:

(1) Others primarily include minimal rental income from ad hoc lease of venue and related charges.

(2) * Refers to a figure that is less than 0.1

(3) The price range in relation to the products and services offered by the Group under the same business segment in a given year/period during the Track Record Period was primarily attributable to the differences and variations among such products and services in terms of factors including, but are not limited to, data coverage (in terms of depth and volume), methodology adopted, delivery method, duration, frequency, response times, degree of customisation and/or supporting services.

Certain of our business segments have a wide price range since the consideration received for different services within the same business segment in the relevant year/period may vary significantly in terms of their nature, contents and/or specifications. For example, in our digital intelligence services segment, such services include (i) customised digital intelligence applications prepared based on customer requirements involving complex project structure, voluminous data, vast manpower and extended deliverable period, which is at the higher end of the price range, and (ii) standardised data services packages in relation to the market price of a certain commodity on a given date at a certain location and involving minimal data, which is at the lower end of the price range.

The following table set out an analysis of our revenue, gross profit and gross profit margin by geographical regions during the Track Record Period:

	FY2023				FY2024				FY2025				6M2025				6M2026			
	Revenue (RMB'000)	% of the total revenue %	Gross Profit (RMB'000)	Gross Profit margin %	Revenue (RMB'000)	% of the total revenue %	Gross Profit (RMB'000)	Gross Profit margin %	Revenue (RMB'000)	% of the total revenue %	Gross Profit (RMB'000)	Gross Profit margin %	Revenue (RMB'000) (unaudited)	% of the total revenue %	Gross Profit (RMB'000) (unaudited)	Gross Profit margin %	Revenue (RMB'000)	% of the total revenue %	Gross Profit (RMB'000)	Gross Profit margin %
PRC	254,861	89.9	152,040	59.7	261,704	88.9	169,168	64.6	310,870	87.3	192,649	62.0	148,988	87.1	94,610	63.5	162,952	87.9	102,918	63.2
Overseas	28,690[1]	10.1	17,910	62.4	32,719[2]	11.1	24,084	73.6	45,098[3]	12.7	30,685	68.0	22,161[4]	12.9	15,519	70.0	22,342[5]	12.1	15,155	67.8
Total	**283,551**	**100.0**	**169,950**	**59.9**	**294,423**	**100.0**	**193,252**	**65.6**	**355,968**	**100.0**	**223,334**	**62.7**	**171,149**	**100.0**	**110,129**	**64.3**	**185,294**	**100.0**	**118,073**	**63.7**

Notes:

(1) For FY2023, our revenue generated from Russia, the U.S., Singapore and the U.K. amounted to (i) RMB4.6 million, RMB3.7 million, RMB3.5 million and RMB3.3 million and (ii) 1.6%, 1.3%, 1.2% and 1.2% of our total revenue for FY2023, which constituted more than 50% of our total revenue generated from overseas countries/regions in the same year. Our remaining revenue generated from overseas countries/regions in FY2023 was from countries/regions such as Japan, South Korea, India, Germany and Switzerland.

(2) For FY2024, our revenue generated from the U.S., the U.K., Singapore and Japan amounted to (i) RMB6.2 million, RMB4.3 million, RMB3.5 million and RMB3.2 million and (ii) 2.1%, 1.5%, 1.2% and 1.1% of our total revenue for FY2024, which constituted more than 50% of our total revenue generated from overseas countries/regions in the same year. Our remaining revenue generated from overseas countries/regions in FY2024 was from countries/regions such as Switzerland, the United Arab Emirates, Russia, India and Germany.

(3) For FY2025, our revenue generated from the U.S., the U.K., Singapore and Russia amounted to (i) RMB9.5 million, RMB6.5 million, RMB4.7 million and RMB4.7 million and (ii) 2.7%, 1.8%, 1.3% and 1.3% of our total revenue for FY2025, which constituted more than 50% of our total revenue generated from overseas countries/regions in the same year. Our remaining revenue generated from overseas countries/regions in FY2025 was from countries/regions such as Japan, Germany, Switzerland, South Korea and the United Arab Emirates.

(4) For 6M2025, our revenue generated from the U.S., the U.K., Russia and Singapore amounted to (i) RMB4.1 million, RMB3.4 million, RMB2.3 million and RMB2.2 million and (ii) 2.4%, 2.0%, 1.3% and 1.3% of our total revenue for 6M2025, which constituted more than 50% of our total revenue generated from overseas countries/regions in the same period. Our remaining revenue generated from overseas countries/regions in 6M2025 was from countries/regions such as Japan, South Korea, Switzerland, India and Germany.

(5) For 6M2026, our revenue generated from the U.S., the U.K., Russia and Singapore amounted to (i) RMB5.0 million, RMB3.2 million, RMB2.7 million and RMB2.2 million and (ii) 2.7%, 1.7%, 1.5% and 1.2% of our total revenue for 6M2026, which constituted more than 50% of our total revenue generated from overseas countries/regions in the same period. Our remaining revenue generated from overseas countries/regions in 6M2026 was from countries/regions such as Japan, South Korea, Germany, India and Switzerland.

The following table sets out the sales volume and ASP (or their equivalent) of our major services during the Track Record Period:

	FY2023	FY2024	FY2025	6M2025 (unaudited)	6M2026
Information services					
Revenue *(RMB'000)*	165,438	158,290	187,856	97,876	100,283
Number of customers *('000)*	106	95	201	192	181
Average revenue per customer *(RMB)*	1,561	1,666	935	510	554
Digital intelligence services					
Revenue *(RMB'000)*	64,130	69,652	82,681	35,909	39,020
Number of customers	2,690	2,711	3,100	2,562	2,952
Average revenue per customer *(RMB)*	23,840	25,692	26,671	14,016	13,218
Consulting services					
Revenue *(RMB'000)*	32,004	37,031	41,463	16,668	21,041
Sales volume *(Note) (unit)*	305	395	1,412	651	906
Average revenue per report/deliverables (RMB)	104,931	93,749	29,365	25,604	23,224
Conferences and exhibitions					
Revenue *(RMB'000)*	17,924	20,341	34,692	16,727	20,896
Number of conferences/ exhibitions *(times)*	57	104	164	72	85
Average revenue per conferences/exhibitions *(RMB)*	314,456	195,587	211,537	232,319	245,835

Note: The sales volume represents the total number of reports/deliverables provided by the Group during a given year/period.

For a commentary on the material fluctuations/trends in relation to our business segments during the Track Record Period, please see "Financial Information – Description of Selected Items in Consolidated Statements of Profit or Loss and Other Comprehensive Income". For (i) details of our business segments and (ii) an analysis of our business operations and financial performance during the Track Record Period in terms of revenue model, please see "Business – Our Business Model – Our service offerings".

OUR DATA SOURCES AND CORE TECHNOLOGIES

We employ a multi-channel model for raw data acquisition to ensure the breadth, depth, and verifiability of our information. We mainly collect data through multi-channels including (i) direct information communication with market participants, (ii) collection of publicly available information, (iii) authorized information from key market participants with which we enter into information authorization and usage agreement, and (iv) procurement of professional, authoritative, and compliant industry reports from third parties as supplementary materials for internal research. Our data acquisition is primarily conducted by our analysts manually with the assistance of web crawler programmes for the collection of public information under limited circumstances, whereas our data processing is primarily conducted through our self-developed data platforms. Our Directors are of the view that we do not have material reliance on any specific third party in relation to the acquisition of information for the provision of our commodity information services.

In addition, our core technologies, which are the backbone of our service offerings, encompass two primary areas, namely, (i) core methodologies related to data collection, cleansing, mining, and analysis, including the SCI price assessment system (卓創資訊價格評估體系) and the SCI commodity analysis system (卓創資訊大宗商品分析體系), and (ii) information technologies associated with data storage, transmission, and distribution, such as website development and maintenance technology, distributed information delivery technology, mobile terminal application development technology, and industry-specific deep search technology. For details, please see "Business – Our Business Model – Information collection model" and "Business – Our Core Technologies".

CUSTOMERS

Our major customers comprise (1) purchasers, suppliers and traders of commodities; (2) state-owned leading enterprises in the oil, petrochemical, gas, coal chemical and new energy industries; (3) commodity futures exchanges; (4) terminal organic chemical raw material manufacturing enterprises; and (5) media and research institutes. All our customers shall be registered in our system. As at 30 June 2026, we have accumulated over 6.8 million registered customers. By industry nature of information service provider, our customer base is dispersed. For FY2023, FY2024, FY2025 and 6M2026, the products and services offered to our top five customers in each year/period during the Track Record Period amounted to RMB16.9 million, RMB18.8 million, RMB21.6 million and RMB8.4 million, respectively, representing 6.0%, 6.4%, 6.1% and 4.5% of our total revenue for the respective years/period. For FY2023, FY2024, FY2025 and 6M2026, the products and services offered to our largest customer in each year/period during the Track Record Period amounted to RMB5.0 million, RMB5.8 million, RMB7.6 million and RMB2.2 million, respectively, representing 1.7%, 2.0%, 2.1% and 1.2% of our total revenue for the respective years/period. For details, please see "Business – Our Customers".

SUPPLIERS

Our costs of sales mainly include staff costs for data collection, whereas our major suppliers for our operation primarily consist of telecommunication companies, property owners, power utility suppliers, consultancy and event service providers, software developers and travel agencies, which mainly provided us with (i) office rental services, (ii) conference research services, (iii) software development services, (iv) SMS services, (v) consultancy and event support services, (vi) electricity, (vii) telecommunication services and (viii) travel services. For FY2023, FY2024, FY2025 and 6M2026, total purchases from our top five suppliers in each year/period during the Track Record Period amounted to RMB6.9 million, RMB9.0 million, RMB8.3 million and RMB3.9 million, respectively, representing 34.9%, 38.9%, 25.7% and 23.0% of our total purchase amount during the respective years/period. For FY2023, FY2024, FY2025 and 6M2026, total purchases from our largest supplier in each year/period during the Track Record Period amounted to RMB1.8 million, RMB2.2 million, RMB2.3 million and RMB1.3 million, respectively, representing 9.0%, 9.6%, 7.1% and 7.4% of our total purchase amount during the respective years/period. For details, please see "Business – Our Suppliers".

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

Summary of Consolidated Statements of Profit or Loss

The following table summarises the consolidated statement of profit or loss and other comprehensive income from the financial statements during the Track Record Period, details of which are set out in the Accountants' Report in Appendix I to this document.

	FY2023		FY2024		FY2025		6M2025		6M2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000* (unaudited)	*%*	*RMB'000*	*%*
Revenue	283,551	100.0	294,423	100.0	355,968	100.0	171,149	100.0	185,294	100.0
Cost of sales	(113,601)	(40.1)	(101,171)	(34.4)	(132,634)	(37.3)	(61,020)	(35.7)	(67,221)	(36.3)
Gross profit	169,950	59.9	193,252	65.6	223,334	62.7	110,129	64.3	118,073	63.7
Other income, expenses, gains or losses, net	20,754	7.3	20,544	7.0	17,936	5.0	8,938	5.2	4,559	2.5
Selling and distribution expenses	(63,025)	(22.2)	(65,981)	(22.4)	(80,500)	(22.6)	(38,334)	(22.4)	(40,468)	(21.8)
Administrative expenses	(46,814)	(16.5)	(44,614)	(15.2)	(54,362)	(15.3)	(26,845)	(15.7)	(24,615)	(13.3)
Research and development expenses	(22,442)	(7.9)	(22,879)	(7.8)	(27,194)	(7.6)	(13,323)	(7.8)	(13,650)	(7.4)
Finance cost	(664)	(0.2)	(689)	(0.2)	(748)	(0.2)	(388)	(0.2)	(277)	(0.1)
Profit before tax	57,759	20.4	79,633	27.0	78,466	22.0	40,177	23.5	43,622	23.6
Income tax expense	(5,693)	(2.0)	(9,124)	(3.1)	(7,341)	(2.1)	(3,646)	(2.1)	(2,330)	(1.3)
Profit for the year/period	52,066	18.4	70,509	23.9	71,125	20.0	36,531	21.3	41,292	22.3

Profit for the year/period

Our profit for the year increased by RMB18.4 million or 35.4% from RMB52.1 million in FY2023 to RMB70.5 million in FY2024, with net profit margin increased from 18.4% in FY2023 to 23.9% in FY2024, primarily due to the increase in gross profit margin from 59.9% in FY2023 to 65.6% in FY2024. Our profit for the year remained relatively stable at RMB70.5 million in FY2024 and RMB71.1 million in FY2025, with the net profit margin decreased from 23.9% in FY2024 to 20.0% in FY2025, primarily due to the decrease in gross profit margin in FY2025. Our profit for the period increased by RMB4.8 million or 13.0% from RMB36.5 million in 6M2025 to RMB41.3 million in 6M2026, primarily resulting from the increase in revenue, with the net profit margin remaining relatively stable at 21.3% and 22.3%, respectively. For more detailed analysis of the fluctuations of our financial performance during the Track Record Period, please see "Financial Information – Review of Historical Results of Operation".

Summary of Selected Items of Consolidated Statements of Financial Position

The table below set forth selected information on our current assets, current liabilities, non-current assets and non-current liabilities as at the dates indicated:

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Non-current assets	440,573	581,550	626,413	713,666
Current assets				
Inventories	141	112	131	116
Trade and bills receivables	5,167	11,480	11,645	17,062
Other receivables, deposits and prepayments	1,690	2,474	13,592	15,876
Financial assets at amortised cost	40,970	20,326	–	–
Financial assets at FVTPL	333,640	121,520	24,573	13,121
Tax recoverable	768	–	51	371
Fixed deposits	16,333	44,139	200,208	130,136
Restricted bank deposits	434	228	2,223	691
Bank balances and cash	135,461	148,721	105,891	73,521
	534,604	**349,000**	**358,314**	**250,894**
Current liabilities				
Trade and other payables	39,358	62,052	53,740	34,036
Contract liabilities	215,054	212,919	298,481	299,459
Tax payables	–	4,351	2,038	518
Lease liabilities	3,082	4,044	4,664	4,661
	257,494	**283,366**	**358,923**	**338,674**
Net current assets/(liabilities)	**277,110**	**65,634**	**(609)**	**(87,780)**
Total assets less current liabilities	**717,683**	**647,184**	**625,804**	**625,886**
Non-current liabilities	**44,518**	**39,529**	**37,807**	**37,657**
Net assets	**673,165**	**607,655**	**587,997**	**588,229**
Capital and reserves	**673,165**	**607,655**	**587,997**	**588,229**

Financial assets as FVTPL

Our financial assets at FVTPL primarily represent (i) structured investment products issued by banks in the PRC mainly for the purpose of managing our surplus cash as at 31 December 2023, 2024 and 2025; and (ii) fund investments as at 31 December 2025. As at 30 June 2026, we no longer invested in structured investment products. Our financial assets at FVTPL experienced a decreasing trend during the Track Record Period, amounting to RMB333.6 million, RMB121.5 million, RMB24.6 million and RMB13.1 million as at 31 December 2023, 2024 and 2025 and 30 June 2026, respectively. The decrease throughout the Track Record Period was primarily due to the decrease in investment on structured bank deposits because the range of expected return of structured investment products decreased throughout the Track Record Period. For more detailed analysis of our financial assets at FVTPL during the Track Record Period, please see "Financial Information – Description of Certain Items of Consolidated Statements of Financial Position – Financial assets at FVTPL".

Net current assets

Our net current assets decreased from RMB277.1 million as at 31 December 2023 to RMB65.6 million as at 31 December 2024, primarily due to the decrease in financial assets at FVTPL of RMB212.1 million. Our net current assets further decreased to net current liabilities RMB0.6 million as at 31 December 2025, primarily due to the increase in contract liabilities of RMB85.6 million. Our net current liabilities increased to RMB87.8 million as at 30 June 2026, primarily due to the decrease in the (i) current portion of fixed deposits of RMB70.1 million; and (ii) bank balances and cash of RMB32.4 million, mainly for dividend paid and increase in non-current portion of fixed deposits.

Net assets

Our net assets decreased from RMB673.2 million as at 31 December 2023 to RMB607.7 million as at 31 December 2024, primarily due to the reduction in our retained profits by RMB150.0 million resulting from dividend recognised as distribution in FY2024, which outweighed the increase in the profit and total comprehensive income for the year of RMB70.5 million for FY2024. The decrease was partially offset by the increase in share-based compensation reserve of RMB14.0 million which was mainly resulting from the recognition of equity-settled share-based payment expenses of RMB13.4 million. Our net assets then decreased to RMB588.0 million as at 31 December 2025, primarily due to the reduction in our retained profits by RMB102.6 million resulting from dividend recognised as distribution in FY2025, which outweighed the increase in the profit and total comprehensive income for the period of RMB65.6 million for FY2025. The decrease was partially offset by the increase in issue of shares for share incentive scheme of RMB7.9 million and recognition of equity-settled share-based payments expenses of RMB9.2 million. Our net assets then remained relatively stable at RMB588.2 million as at 30 June 2026, primarily due to combined effect of (i) the profit and total comprehensive income for the period of RMB41.3 million for 6M2026; (ii) issue of shares for share incentive scheme of RMB5.4 million in 6M2026; (iii) recognition of equity-settled share-based payments expenses of RMB2.5 million; and (iv) dividend recognised as distribution of RMB48.5 million in 6M2026. For more detailed analysis of the changes in our net current assets and net assets during the Track Record Period, please see "Financial Information – Description of Certain Items of Consolidated Statements of Financial Position" and "Consolidated Statements of Changes in Equity" in Appendix I.

Intangible assets

Our intangible assets significantly increased from RMB3.0 million as at 31 December 2023 to RMB35.3 million as at 31 December 2024, primarily due to the additions of data assets of RMB39.0 million because we began capitalising certain expenditure on commercial data resources as our data assets, which consists of the staff cost for generating data assets for generating our future revenue and complied with International Accounting Standards 38, Intangible Assets. The increase was partially offset by the amortisation of RMB7.8 million charged during FY2024. Our intangible assets then further increased to RMB61.0 million as at 31 December 2025, primarily due to the additions of (i) data assets of RMB37.4 million; and (ii) customer relationships and intellectual property of RMB4.3 million and RMB3.6 million, respectively, arising from the acquisition of Wuxi Chulei. The increase was partially offset by the amortisation of RMB20.0 million charged during FY2025. Our intangible assets further increased to RMB65.9 million as at 30 June 2026, primarily due to the additions of RMB18.2 million, mainly arising from the additions of data assets capitalised in 6M2026. The increase was partially offset by the amortisation of RMB13.4 million charged during 6M2026. According to International Accounting Standards, data is capitalized when different conditions are met, such as (i) the collected data can generate future revenue, and (ii) there is a reliable measure for quantifying the related costs. Since 2024, we have utilized historical data to generate products (such as Red Peach 3, digital intelligence segment services, etc.) on a large scale, hence we have started the capitalization of data assets. Since the data of our Group is collected by personnel, and the major cost is staff costs, thus we have commenced capitalising staff costs as intangible assets since FY2024.

Summary of Consolidated Statements of Cash Flows

The following table sets forth a summary of our consolidated statement of cash flows during the Track Record Period:

	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Net Cash from Operating Activities	43,408	76,706	97,775	31,080	41,187
Net Cash (Used in)/from Investing Activities	(19,197)	67,125	(3,701)	6,581	(25,605)
Net Cash (Used in) Financing Activities	(75,668)	(130,571)	(136,904)	(77,766)	(47,952)
Net (Decrease) Increase in Cash and Cash Equivalents	(51,457)	13,260	(42,830)	(40,105)	(32,370)
Cash and Cash Equivalents at the Beginning of the Year/Period	186,918	135,461	148,721	148,721	105,891
Cash and Cash Equivalents at the End of the Year/Period	135,461	148,721	105,891	108,616	73,521

For more detailed analysis of the changes in our cash flows during the Track Record Period, please see "Financial Information – Liquidity and Capital Resources – Cash Flows" and "Consolidated Statements of Cash Flows" in Appendix I.

KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios as of each of the dates indicated:

	For the year ended/as at 31 December			For the six months ended/as at 30 June
	2023	2024	2025	2026
Gross Profit Margin (%) [(1)]	59.9	65.6	62.7	63.7
Net Profit Margin (%) [(2)]	18.4	23.9	20.0	22.3
Return on equity (%) [(3)]	7.7	11.6	11.2	N/A
Return on total assets (%) [(4)]	5.3	7.6	7.2	N/A
Current ratio (times) [(5)]	2.1	1.2	1.0	0.7
Gearing ratio (%) [(6)]	N/A	N/A	N/A	N/A

Please refer to the same notes under "Financial Information – Key Financial Ratios".

LEGAL PROCEEDINGS AND NON-COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not a party to any unsettled material legal, arbitral or administrative proceedings, and we were not aware of any pending or threatened legal, arbitral or administrative proceedings against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any material non-compliance incidents that have led to fines, enforcement actions, or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, results of operations and financial conditions.

OUR LISTING ON THE CHINEXT OF THE SHENZHEN STOCK EXCHANGE AND REASONS FOR THE [REDACTED] ON THE STOCK EXCHANGE

Since our listing on the ChiNext Board of Shenzhen Stock Exchange in October 2022 and as of the Latest Practicable Date, we had no instances of material non-compliance with the rules of the Shenzhen Stock Exchange and other applicable securities laws and regulations of the PRC in any material respects, and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the **[REDACTED]** attention in relation to our compliance record on the Shenzhen Stock Exchange. Our PRC Legal Advisers are of the view that the confirmation of our Directors above with regard to our compliance records is accurate and reasonable, and based on the confirmation letters issued by the relevant competent authorities, during the Track Record Period and up to the Latest Practicable Date, we have complied with all applicable laws and regulations applicable to our listing on the ChiNext Board of Shenzhen Stock Exchange in all material respects. Based on the independent due diligence conducted by the Sole Sponsor, nothing has come to the Sole Sponsor's attention that would cause them to disagree with the Directors' confirmation with regard to the compliance records of the Company on the ChiNext Board of Shenzhen Stock Exchange.

We seek to be **[REDACTED]** on the Stock Exchange in order to raise **[REDACTED]** for business growth and expansion, diversify our fundraising channels, reinforce our industry standing, enhance global brand awareness and core competitiveness and optimize our capital structure and shareholder composition to support sustainable development and governance. For details, see "Business – Our Business Strategies" and "Future Plans and **[REDACTED]**".

[REDACTED] STATISTICS

All statistics presented in the table below are based on the assumption that the **[REDACTED]** is not exercised:

	Based on minimum indicative [REDACTED] of HK$[REDACTED]	**Based on maximum indicative [REDACTED] of HK$[REDACTED]**
[REDACTED] of our Shares immediately after completion of the **[REDACTED]**(1)	HK$**[REDACTED]** million	HK$**[REDACTED]** million
[REDACTED] of our H Shares immediately after completion of the **[REDACTED]**(1)	HK$**[REDACTED]** million	HK$**[REDACTED]** million
Unaudited **[REDACTED]** adjusted **[REDACTED]** assets per Share(2,3)	HK$**[REDACTED]**	HK$**[REDACTED]**

Notes:

(1) The calculation of **[REDACTED]** is based on (i) **[REDACTED]** H Shares expected to be **[REDACTED]** pursuant to the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised); and (ii) [60,662,620] A Shares in **[REDACTED]** (excluding treasury shares) based on their average closing price on the A share market for the five business days immediately preceding the Latest Practicable Date of RMB44.41 (equivalent to approximately HK$51.30) per A Share, representing in aggregate **[REDACTED]** Shares expected to be in **[REDACTED]** immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** are not exercised). For details, see "Share Capital – Upon Completion of the **[REDACTED]**".

(2) The unaudited **[REDACTED]** adjusted consolidated **[REDACTED]** assets of the Group attributable to owners of the Company per Share is arrived on the basis that **[REDACTED]** Shares were in **[REDACTED]** assuming the **[REDACTED]** had been completed on 30 June 2026, and without taking into account of any shares (i) which may be **[REDACTED]** upon the exercise of the **[REDACTED]** or (ii) which may be issued under Restricted Share Incentive Scheme.

(3) No adjustments has been made to reflect any trading result or other transactions of the Group entered into subsequent to 30 June 2026, including but not limited to the dividends of approximately RMB**[REDACTED]**. For details, see note (6) of "Appendix II – Unaudited **[REDACTED]** Financial Information".

[REDACTED]

Assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]** Range of HK$**[REDACTED]** to HK$**[REDACTED]** per **[REDACTED]**, the total estimated **[REDACTED]** in connection with the **[REDACTED]** (including **[REDACTED]** commission) was RMB**[REDACTED]** million (HK$**[REDACTED]** million) (including (i) **[REDACTED]**-related expenses (including but not limited to commissions and fees) of RMB**[REDACTED]** million (HK$**[REDACTED]** million); and (ii) non-**[REDACTED]** related expenses of RMB**[REDACTED]** million (HK$**[REDACTED]** million), which consists of (a) fees and expenses paid to legal advisers and the Reporting Accountants of RMB**[REDACTED]** million (HK$**[REDACTED]** million); and (b) other fees and expenses of RMB**[REDACTED]** million (HK$**[REDACTED]** million)), representing **[REDACTED]**% of the **[REDACTED]** from the **[REDACTED]**. During the Track Record Period, we incurred **[REDACTED]** of RMB**[REDACTED]** million (HK$**[REDACTED]** million), of which RMB**[REDACTED]** million (HK$**[REDACTED]** million) were charged to our consolidated statements of profit or loss and RMB**[REDACTED]** million (HK$**[REDACTED]** million) were recognised as deferred **[REDACTED]** costs as at 30 June 2026 (which will be deducted from equity upon the **[REDACTED]**). We expect to incur **[REDACTED]** of approximately RMB**[REDACTED]** million (HK$**[REDACTED]** million), of which RMB**[REDACTED]** million (HK$**[REDACTED]** million) is expected to be recognised in the consolidated statements of profit or loss as general administrative expenses and approximately RMB**[REDACTED]** million (HK$**[REDACTED]** million) is expected to be recognised as a deduction in equity directly upon the **[REDACTED]**. The **[REDACTED]** above is the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

FUTURE PLANS AND [REDACTED]

We estimate that the aggregate **[REDACTED]** to us from the **[REDACTED]** (after deducting **[REDACTED]** fees and estimated expenses payable by us in connection with the **[REDACTED]** ("**[REDACTED]**"), and assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]**) will be approximately HK$**[REDACTED]** million. We currently intend to apply such **[REDACTED]** in the following manner: (i) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for the advancement of our information collection and R&D capabilities; (ii) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for market expansion and brand promotion in relation to our commodity information services; (iii) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for strategic investments and acquisitions of equity interests in high-quality target company(ies); and (iv) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used as working capital or for general corporate purposes. For details, please see "Future Plans and **[REDACTED]** – **[REDACTED]**".

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Mr. Jiang was interested in approximately 34.81% of the total issued share capital of our Company. Immediately following completion of the **[REDACTED]** (assuming (i) the

[REDACTED] is not exercised and (ii) no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the **[REDACTED]**), our group of Controlling Shareholders consisting of Mr. Jiang and Zibo Wangzhiyi will be entitled to exercise the voting rights attached to approximately **[REDACTED]**% of the total issued share capital of our Company.

ACQUISITION OF WUXI CHULEI

On 31 October 2024, (i) Mr. Wen Yu, Mr. Wen Feng, Mr. Jiang Bo and Mr. Liang Binxin (collectively the "**Wuxi Vendors**") who are Independent Third Parties entered into an equity transfer agreement with the Company, Mr. Jiang, Zibo Zhuozhiyi and Ms. Ye (collectively the "**Wuxi Purchasers**") (the "**Wuxi Equity Transfer Agreement**"). Upon completion of the Wuxi Equity Transfer Agreement in February 2025, the Company held as to 36% of the equity interest in Wuxi Chulei, Mr. Jiang held as to 10%, Zibo Zhuozhiyi held as to 7%, Ms. Ye held as to 2%, and the remaining 45% continued to be held by Mr. Wen Yu and Mr. Wen Feng as to 30% and 15% respectively; and (ii) Mr. Jiang, Zibo Zhuozhiyi and Ms. Ye entered into an acting in concert agreement with the Company pursuant to which the Company controlled 55% of the total voting rights in Wuxi Chulei and was entitled to appoint more than half of its directors. Accordingly, Wuxi Chulei was accounted for as a subsidiary of the Company. See "History, Development and Corporate Structure – Acquisition of Wuxi Chulei and Change in Shareholdings".

Wuxi Chulei primarily engages in the provision of (i) information services; (ii) digital intelligence services; (iii) consulting services; and (iv) exhibition service. During FY2025 and 6M2026, Wuxi Chulei contributed (i) RMB60.7 million and RMB37.4 million to our Group's revenue; and (ii) RMB8.6 million and RMB7.5 million to our Group's results, respectively. In addition, the acquisition of Wuxi Chulei has also created the financial and operational synergies for us, such as (i) production synergies, (ii) product synergies, (iii) sales synergies and (iv) financial synergies. For details, please see, "Business – Our Business Model – Acquisition of Wuxi Chulei – Financial and operational impact on us after the acquisition of Wuxi Chulei".

DIVIDENDS AND DIVIDEND POLICY

Dividend distribution to our shareholders is recognized as a liability in the period in which the dividends are approved by our shareholders or Directors, as appropriate. During the Track Record Period, we declared dividends of RMB72.0 million, RMB150.0 million, RMB102.6 million and RMB48.5 million in FY2023, FY2024, FY2025 and 6M2026, respectively. Save for the interim dividends of the Company for the six months ended 30 June 2026 of RMB2 per 10 Shares as declared by the Board on 21 August 2026, there are no proposed dividend distribution subsequent to the Track Record Period up to the Latest Practicable Date.

According to the relevant laws and regulations of the PRC, the Articles of Association and the Shareholder Dividend Return Plan for the Next Three Years (2025–2027) approved at the Company's 2024 Annual General Meeting that, in the absence of major investment plans or significant cash expenditures (excluding those funded by **[REDACTED]**) and provided that our Company is profit-making for the year and maintains positive accumulated undistributed profits, our Company shall distribute dividends in cash, where the annual cash dividend distribution shall be no less than 10% of the distributable profits realised for the relevant year and the cumulative cash dividends distributed over three consecutive years shall be no less than 30% of the average annual distributable profits realised during such three-year period. We do not have any fixed dividend policy nor pre-determined dividend payout ratio. Any proposed distribution of dividends is subject to the discretion of our Board and the approval at our Shareholders' meetings. Our Board may recommend a distribution of dividends in the future after taking into account our results of operations, financial condition, operating requirements, capital requirements, shareholders' interests and any other conditions that our Board may deem relevant.

RISK FACTORS

Our business is subject to a number of risks and there are risks relating to an investment in the **[REDACTED]**. We believe that the following are some of the major risks that may have a material adverse effect on us: (i) a decline in spending customers may hinder business growth and adversely affect financial performance; (ii) an economic downturn could reduce trading volumes and lead clients to cut information service budgets, thereby increasing the difficulty of acquiring new clients. This may negatively impact our business and financial performance; (iii) should we fail to introduce new products or solutions that meet customer requirements and market trends in a timely manner, or to effectively follow up on and apply technological developments within the industry, thereby being unable to maintain a competitive technological edge, our business may be adversely affected; (iv) our efforts in developing and investing in technologies may not generate the expected outcomes; and (v) we depend on information technology and other infrastructure that face security risks, including cyber security risks.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

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 30 June 2026, being the end date of our latest consolidated financial statements, and there has been no event since 30 June 2026 that would materially affect the information shown in the Accountants' Report set out in Appendix I to this document.

Based on the unaudited management accounts of our Group, (i) our revenue for the month ended 31 July 2026 moderately decreased as compared with the corresponding period in 2025, which was primarily due to a decrease in the contribution of revenue from our digital intelligence services; (ii) for the month ended 31 July 2026, our number of customers slightly decreased compared to the month ended 31 July 2025; and (iii) our average spending sum of each spending customer remained relatively stable in the month ended 31 July 2026 compared to the corresponding period in 2025.